

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

UNION GLORY LTD.,

~~Judge Pauley~~

Plaintiff,

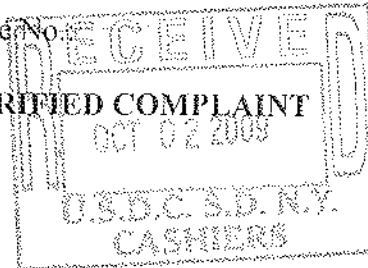
- against -

LOVELL SEA CARRIERS INC.,

Defendant.

-----X

Case No.:



VERIFIED COMPLAINT

Plaintiff UNION GLORY LTD. ("Plaintiff"), by and through its attorneys, Clyde & Co US LLP, as and for its Verified Complaint against the Defendant LOVELL SEA CARRIERS INC. ("Defendant"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and also falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. § 1333.
2. At all times material hereto, Plaintiff was and is a foreign business entity duly organized and existing under the laws of the United Kingdom.
3. Upon information and belief, at all times material hereto, Defendant was and is a foreign business entity duly organized and existing under the laws of Republic of the Marshall Islands.
4. On or about February 5, 2009, Plaintiff, as Charterer, and Defendant, as Owner, entered into a Time Charter Party pursuant to which Defendant chartered to Plaintiff the M/T "LOVELL SEA" (the "Vessel") for a period of 4 months +/- 10 days in Charterer's option from the time and date of the delivery of the Vessel. A copy of the Charter Party is attached hereto as Exhibit "A."

5. Following redelivery of the Vessel to Defendant, a Final Statement of Accounts was presented to the Defendant which set forth that \$109,580.66 was due and owing by Defendant to Plaintiff under the terms of the Charter Party. A copy of the Final Statement of Accounts is annexed hereto as Exhibit "B."

6. On September 15, 2009, a final demand for payment was sent by Plaintiff to Defendant. A copy of the final demand for payment is annexed hereto as Exhibit "C."

7. Defendant has breached the Charter Party by failing to pay the outstanding debt of \$109,580.66 despite due demand.

8. Plaintiff has complied with all terms and obligations of the Charter Party.

9. As a result of Defendant's breach of the Charter Party, Plaintiff has sustained damages in the total principal amount of at least \$109,580.66, exclusive of interest, costs and attorneys fees.

10. The Charter Party provides that disputes arising thereunder are to be referred to London Arbitration with English law to apply.

11. Plaintiff commenced the arbitration in London on September 22, 2009.

12. Interest, costs and attorneys' fees routinely are awarded to the prevailing party in London Arbitration pursuant to English Law. As best as can now be estimated, Plaintiff expects to recover the following amounts:

A.	Principal claim	\$	109,580.66;
B.	Estimated interest on claim-		
	3 years at 7.5% compounded quarterly:	\$	27,364.09;
C.	Estimated attorneys' fees and expenses:	\$	50,000.00;
	Total:	\$	186,944.75

13. Upon information and belief, Defendant is and during the pendency of this litigation will continue to be engaged in international maritime commerce.

14. International business transactions such as those engaged in by Defendant in the regular course of its business operations frequently require payments to be made in U.S. Dollars. *See e.g.*, Charter Party, Exhibit "A" hereto, Clause 9 requiring payment of hire in U.S. Dollars.

15. Upon information and belief, because Defendant is and will continue to be during the pendency of this litigation engaged in international commerce, it will continue to enter into business transactions requiring that the payments be made in U.S. Dollars.

16. Upon information and belief, U.S. Dollar payments made pursuant to international commercial transactions of the type engaged in by Defendant frequently are made via electronic fund transfers. Approximately 95% of all electronic funds transfers between non-U.S. parties transacting business in U.S. Dollars are made via the Clearing House Interbank Payments System ("CHIPS"). These payments involve routing the electronic funds transfers through a CHIPS participating bank, usually located in New York City, operating as an intermediary bank, in order to convert the foreign currency into U.S. Dollars.

17. Upon information and belief, because Defendant is and will continue to be during the pendency of this litigation engaged in international commerce, it will continue to make or receive some or all of the payments involved in that commerce in U.S. Dollars, and some or all of those payments will be made via electronic funds transfers processed through the CHIPS system, and will be routed through a CHIPS participating bank located in New York City (within this District) in order to convert the foreign currency into U.S. Dollars.

18. Under the law of the Second Circuit, electronic funds transfers to or from a party in the hands of an intermediary bank are considered to be the property of that party and can be

attached pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure ("Rule B"). *Aqua Stoli Shipping Ltd. v. Gardner Smith Pty Ltd.*, 460 F.3d 434, 436 (2d Cir. 2006).

19. Accordingly, upon information and belief, Defendant has or will have during the pendency of this litigation assets in this District in the form of electronic funds transfers at banks located in this District.

20. The Defendant cannot be found within this District within the meaning of Rule B but, upon information and belief, Defendant has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of garnishees within the District which are believed to be due and owing to the Defendant.

21. The Plaintiff seeks an order from this Court directing the Clerk of the Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B attaching any assets of the Defendant held by any garnishees within the District for the purpose of obtaining personal jurisdiction over the Defendant and to secure the Plaintiff's claims as described above.

WHEREFORE, Plaintiff prays as follows:

A. That process in due form of law issue against Defendant, citing Defendant to appear and answer under oath all and singular the matters alleged in the Verified Complaint failing which default judgment be entered against it in the sum of \$186,944.75;

B. That since the Defendant cannot be found within this District pursuant to Rule B, this Court issue an Order directing the Clerk of the Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B attaching all goods, chattels, credits, letters of credit, bills of lading, effects, electronic fund transfers, debts and monies, tangible or intangible, or any funds up to the amount of \$186,944.75 belonging to, due or being transferred to, from, or

for the benefit of the Defendant, including but not limited to such property as may be held, received or transferred in Defendant's name or as may be held, received or transferred for its benefit, at, moving through, or within the possession, custody or control of banking/financial institutions and/or other institutions or such other garnishees to be named, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

D. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court;


E. That in the alternative, this Court enter Judgment against the Defendant on the claims set forth herein;

F. That this Court award Plaintiff the attorneys' fees and costs incurred in this action;  
and

G. That the Plaintiff has such other, further and different relief as the Court may deem just and proper.

Dated: October 2, 2009  
New York, New York

CLYDE & CO US LLP

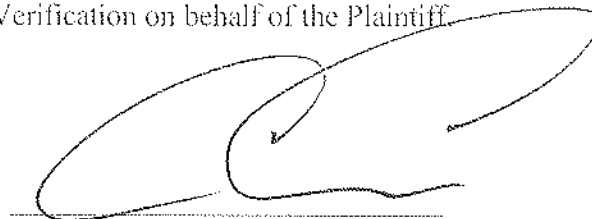
By:   
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[Christopher.carlsen@clydeco.us](mailto:Christopher.carlsen@clydeco.us)  
Attorneys for Plaintiff

VERIFICATION


STATE OF NEW YORK     )  
                                      ) ss.:  
COUNTY OF NEW YORK    )

1.     My name is Christopher Carlsen.
2.     I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3.     I am a member in the firm of Clyde & Co US LLP, attorneys for the Plaintiff.
4.     I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
5.     The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6.     The source of my knowledge and the grounds for my beliefs are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7.     I am authorized to make this Verification on behalf of the Plaintiff.

Dated:       October 2, 2009  
              New York, New York

  
\_\_\_\_\_  
Christopher Carlsen

Sworn to before me this 2<sup>nd</sup> day of October, 2009

  
\_\_\_\_\_  
Notary Public

**DANIEL CORRELL**  
Notary Public, State of New York  
No. 02CO6102892  
Qualified in Nassau County  
Commission Expires Dec. 8, 2011

EXHIBIT A

Code word for this Charter Party  
"SHELLTIME 4"

Issued December 1984

03/018  
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Time Charter Party  
Hellevoetsluis, LONDON. 5<sup>th</sup>. February 2009

IT IS THIS DAY AGREED between LOVELL SEA CARRIERS INC, 1  
of Majuro / Marshall Islands (hereinafter referred to as "Owners"), being Owners of the 2  
good vessel called MT "LOVELL SEA" 3  
( hereinafter referred to as "the vessel ") described as per Clause 1 hereof and Union Glory Ltd, London, Portland 4  
House, 69-71 Wembley Hill Road  
of WEMBLEY HA9 8BU Middlesex / United Kingdom (hereinafter referred to as "Charterers") : 5

Description and  
Condition of  
Vessel

1. At the date of delivery of the vessel under this charter 6
  - (a) she shall be classed; Bureau Veritas 7
  - (b) she shall be in every way fit to carry crude-petroleum-and/or-its-products ½ grade(s) CPP within 8  
vessel's natural segregation unleaded undarker than 2.5 NPA, Intention Gasoil, UMS, Kerosine, Jetfuel,  
in accordance with vessel's certificate of fitness / coating resistance list.
  - (c) she shall be tight, staunch, strong, in good order and condition, and in every way fit for the 9  
ordinary service, with her machinery, boilers, hull and other equipment (including but not limited to hull stress  
calculator and radar ) in good and efficient state; 10
  - (d) her tanks, valves and pipelines shall be oil-tight; 11
  - (e) she shall be in every way fitted for burning 12  
at sea - fueloil with a maximum viscosity of grade agreed mutually by Owners and Charterers any  
commercial-grade-of-fueloil ("ACGFO") for main propulsion, marine-diesel-oil/ACGFO-grade 13  
agreed mutually by Owners and Charterers for auxiliaries 14  
in port and at sea and during inerting- marine-diesel-oil/ACGFO grade agreed mutually by Owners 15  
and Charterers for auxiliaries. See rider clause for bunker quality. 16
  - (f) she shall comply with the regulations in force so as to enable her to pass through the Suez and 17  
Panama Canals by day and night without delay; 18
  - (g) she shall have on board all certificates, documents and equipment required from time to time by 19  
any applicable law to enable her to perform the charter service without delay; 20
  - (h) she shall comply with the description in Form-B Questionnaire 88 appended hereto, provided 21  
however that if there 22  
is any conflict between the provisions of Form-B Questionnaire 88 and any other provision, including this Clause 23  
1, of this charter such other provision shall govern. 24

Shipboard  
Personnel  
and their duties

2. (a) At the date of delivery of the vessel under this charter 25
  - (i) she shall have a full and efficient complement of master, officers and crew for a vessel of her 26  
tonnage, who shall in any event be not less than the number required by the laws of the flag state and who shall be 27  
trained to operate the vessel and her equipment competently and safely; 28
  - (ii) all shipboard personnel shall hold valid certificates of competence in accordance with the 29  
requirements of the law of the flag state; 30
  - (iii) all shipboard personnel shall be trained in accordance with the relevant provisions of the 31  
International Convention on Standards of Training, Certification and Watchkeeping for Seafarers 1978. 32
  - (iv) there shall be on board sufficient personnel with a good working knowledge of the English 33  
language to enable cargo operations at loading and discharging places to be carried out efficiently and safely and 34  
to enable communications between the vessel and those loading the vessel or accepting discharge therefrom to be 35  
carried out quickly and efficiently. 36
  - (b) Owners guarantee that throughout the charter service the master shall with the vessel's officers 37  
and crew, unless otherwise ordered by Charterers, 38
    - (i) prosecute all voyages with the utmost despatch; 39
    - (ii) render all customary assistance; and 40
    - (iii) load and discharge cargo as rapidly as possible when required by Charterers or their agents 41  
to do so, by night or by day, but always in accordance with the laws of the place of loading or discharging (as the 42  
case may be) and in each case in accordance with any applicable laws of the flag state. 43

Duty to  
Maintain

3. (i) Throughout the charter service Owners shall, whenever the passage of time, wear and tear or any 44  
event (whether or not coming within Clause 27 hereof) requires steps to be taken to maintain or restore the 45  
conditions stipulated in Clauses 1 and 2 (a), exercise due diligence so to maintain or restore the vessel. 46  
(ii) If at any time whilst the vessel is on hire under this charter the vessel fails to comply with the 47  
requirements of Clauses 1, 2 (a) or 10 then hire shall be reduced to the extent necessary to indemnify Charterers 48  
for such failure. If and to the extent that such failure affects the time taken by the vessel to perform any services 49  
under this charter, hire shall be reduced by an amount equal to the value, calculated at the rate of hire of the time 50  
so lost. Charterers can claim for off hire time. 51  
Any reduction of hire under this sub-Clause (ii) shall be without prejudice to any other remedy 52  
available to Charterers, but where such reduction of hire is in respect of time lost, such time shall be excluded 53  
from any calculation under Clause 24. 54  
(iii) If Owners are in breach of their obligation under Clause 3 (i) Charterers may so notify Owners in 55



ORIGINAL

	writing; and if after the expiry of 30 days following the receipt by Owners of any such notice, Owners have failed to demonstrate to Charterers' reasonable satisfaction the exercise of due diligence as required in Clause 3 (i), the vessel shall be off-hire, and no further hire payments shall be due, until Owners have so demonstrated that they are exercising such due diligence.	56 57 58 59
	Furthermore, at any time while if the vessel is off-hire for more than 30 consecutive days, except for calling at drydock or repair yard, under this Clause 3 Charterers have the	60
	option to terminate this charter by giving notice in writing with effect from the date on which such notice of termination is received by Owners or from any later date stated in such notice. This sub-Clause (iii) is without prejudice to any rights of Charterers or obligations of Owners under this charter or otherwise (including without limitation Charterers' rights under Clause 21 hereof)	61 62 63 64
Period Trading	4. Owners agree to let and Charterers agree to hire the vessel for a period of 4 months +/- upto 10 days in Charterers' option	65
Limits	commencing from the time and date of delivery of the vessel, for the purpose of carrying all lawful merchandise - 1/2 grade(s) CPP within vessel's natural segregation unloaded undarker than 2.5 NP4 (subject always to Clause 28) including in particular West Africa Dakar - Luanda range. Excluding UN banned countries and Warlike zones and excluding Bony River Nkobi one / Oorika Terminal. Intended trade: load / discharge ship-to-ship off shore Lagos and Nigerian ports.	66 67
	in any part of the world, as Charterers shall direct, subject to the limits of the current British Institute Warranties and any subsequent amendments thereof. Notwithstanding the foregoing but subject to Clause 25, Charterers may order the vessel to lee-bound waters or to any part of the world outside such limits provided that Owners consent thereto (such consent not to be unreasonably withheld) and that Charterers pay for any insurance premium required by the vessel's underwriters as a consequence of such order.	68 69 70 71 72
	Charterers shall use due diligence to ensure that the vessel is only employed between and at safe places (which expression when used in this charter shall include ports, berths, wharves, docks, anchorages, submarine lines, alongside vessels or lighters and other locations including locations at sea) where she can safely enter lie and depart always afloat. Notwithstanding anything contained in this or any other clause of this charter, Charterers do not warrant the safety of any place to which they order the vessel and shall be under no liability in respect thereof except for direct loss or damage caused by their failure to exercise due diligence as aforesaid. Subject as above, the vessel shall be loaded and discharged at any places as Charterers may direct, provided that Charterers shall exercise due diligence to ensure warrant that any ship-to-ship transfer operations shall conform to standards not less than those set out in the latest published edition of the ICS/OCIMP Ship-to-Ship Transfer Guide. See rider Clause ship-to-ship transfer.	73 74 75 76 77 78 79 80 81
	The vessel shall be delivered by Owners at a port in-off Colonou free of cargo and stows	82
	at Owners' option and redelivered to Owners at a port in-off Colonou free of cargo and stows	83
	at Charterers' option.	84
Laydays/	5. The vessel shall not be delivered to Charterers before 06 <sup>th</sup> February 2009 -- 00:01 hours and Charterers shall	85
Cancelling	have the option of cancelling this charter if the vessel is not ready and at their disposal on or before 06 <sup>th</sup> February 2009 -- 23:59 hours	86
Owners to Provide	6. Owners undertake to provide and to pay for all provisions, wages and shipping and discharge fees and all other expenses of the master, officers and crew; also except as provided in Clauses 4 and 34 hereof, for all insurance on the vessel, for all deck, cabin and engine-room stores and for water and lubricating oil; for all drydocking, overhaul, maintenance and repairs to the vessel; and for all fumigation expenses and de-rat certificates. Owners' obligations under this Clause 6 extend to all liabilities for customs or import duties arising at any time during the performance of this charter in relation to the personal effects of the master, officers and crew, and in relation to the stores, provisions and other matters aforesaid which Owners are to provide and pay for and Owners shall refund to Charterers any sums Charterers or their agents may have paid or been compelled to pay in respect of any such liability. Any amounts allowable in general average for wages and provisions and stores shall be credited to Charterers insofar as such amounts are in respect of a period when the vessel is on-hire.	87 88 89 90 91 92 93 94 95 96
Charterers to Provide	7. Charterers shall provide and pay for all fuel (except fuel used for domestic services), towage and pilotage and shall pay agency fees, port charges, commissions, expenses of loading and unloading cargoes, canal dues and all charges other than those payable by Owners in accordance with Clause 6 hereof, provided that all charges for the said items shall be for Owners' account when such items are consumed, employed or incurred for Owners' purposes or while the vessel is off-hire (unless such items reasonably relate to any service given or distance made good and taken into account under Clause 21 or 22); and provided further that any fuel used in connection with a general average sacrifice or expenditure shall be paid for by Owners.	97 98 99 100 101 102 103
Rate of Hire	8. Subject as herein provided, Charterers shall pay for the use and hire of the vessel at the rate of USD. 12,500.-- per day, and pro rata for any part of a day, from the time and date of her delivery (local time) until the time and date of her redelivery (local time) to Owners.	104 105 106
Payment of Hire	9. Subject to Clause 3 (iii), payment of hire, payable every 30 days in advance in United States dollars by T.T. shall be made in immediately available funds to a nominated bank account:	107
	Account to be	108
	In per calendar month in advance, less:	109
	(i) any hire paid which Charterers reasonably estimate to relate to off-hire periods; and	110
	(ii) any amounts disbursed on Owners' behalf, any advances and commission thereon and charges which are for Owners' account pursuant to any provision hereof; and	111 112

ORIGINAL

	(iii) any amounts due or reasonably estimated to become due to Charterers under Clause 3 (ii) or	113
24 hereof,		114
any such adjustments to be made at the due date for the next monthly payment after the facts have been		115
ascertained <i>justified and agreed between Owners and Charterers.</i> Charterers shall not be responsible for any		116
delay or error by Owners' bank in crediting Owners'		
account provided that Charterers have made proper and timely payment.		117
In default of such proper and timely payment, or for any other amounts due to Owners under this Charter		118
Party		
(a) Owners shall notify Charterers of such default and Charterers shall within seven days of receipt of		119
such notice pay to Owners the amount due including interest, failing which Owners may withdraw, withhold or		120
suspend the vessel from		
the service of Charterers without prejudice to any other rights Owners may have under this charter or otherwise;		121
<i>Owners shall not be liable for any delay, loss or additional expenses incurred to Charterers due to this withholding,</i>		
<i>withdrawing or suspending the service</i>		
and		122
(b) Interest on any amount due but not paid on the due date shall accrue from the day after that date		123
up to and including the day when payment is made, at a rate per annum which shall be 1% above the U.S. Prime		124
Interest Rate as published by the Chase Manhattan Bank in New York at 12.00 New York time on the due date		125
or, if no such interest rate is published on that day, the interest rate published on the next preceding day on which		126
such a rate was so published, computed on the basis of a 360 day year of twelve 30-day months, compounded		127
semi-annually.		128
Space	10. The whole reach, burthen and decks of the vessel and any passenger accommodation (including	129
Available to	Owners' suite) shall be at Charterers' disposal, reserving only proper and sufficient space for the vessel's master,	130
Charterers	officers, crew, tackle, apparel, furniture, provisions and stores, provided that the weight of stores on board shall	131
	not, unless specially agreed, exceed 300 metric tonnes at any time during the charter period.	132
Overtime	11. Overtime pay of the master, officers and crew in accordance with ship's articles shall be for Charterers'	133
	account when incurred, as a result of complying with the request of Charterers or their agents, for loading,	134
	discharging, heating of cargo, bunkering or tank cleaning.	135
Instructions	12. Charterers shall from time to time give the master all requisite instructions and sailing directions and	136
and Logs	he shall keep a full and correct log of the voyage or voyages, which Charterers or their agents may inspect as	137
	required. The master shall when required furnish Charterers or their agents with a true copy <i>abstracts</i> of such log	138
	and with	
	properly completed loading and discharging port sheets and voyage reports for each voyage and other returns as	139
	Charterers may require. <del>Charterers shall be entitled to take copies at Owners' expense of any such documents</del>	140
	<del>which are not provided by the master.</del>	141
Bills of	13. (a) The master (although appointed by Owners) shall be under the orders and direction of	142
Lading	Charterers as regards employment of the vessel, agency and other arrangements, and shall sign bills of lading in	143
	<i>strict conformity with mate receipts as</i>	
	Charterers or their agents may direct (subject always to Clause 35 (a) and 40) without prejudice to this charter.	144
	Charterers hereby indemnify Owners against all consequences or liabilities that may arise	145
	(i) from signing bills of lading in accordance with the directions of Charterers or their agents to	146
	the extent that the terms of such bills of lading fail to conform to the requirements of this charter, or (except as	147
	provided in Clause 13 (b)) from the master otherwise complying with Charterers' or their agents' orders;	148
	(ii) from any irregularities in papers supplied by Charterers or their agents	149
	(b) Notwithstanding the foregoing, Owners shall not be obliged to comply with any orders from	150
	Charterers to discharge all or part of the cargo	151
	(i) at any place other than that shown on the bill of lading and/or	152
	(ii) without presentation of an original bill of lading	153
	unless they have received from Charterers both written confirmation of such orders and an	154
	indemnity in a form acceptable to Owners.	155
Conduct of	14. If Charterers complain of the conduct of the master or any of the officers or crew, Owners shall	156
Vessel's	immediately investigate the complaint. If the complaint proves to be well founded, Owners shall, without delay,	157
Personnel	make a change in the appointments and Owners shall in any event communicate the result of their investigations	158
	to Charterers as soon as possible.	159
Bunkers at	15. <del>Charterers shall accept and pay for all bunkers on board at the time of delivery and Owners shall on</del>	160
Delivery and	<del>redelivery (whether it occurs at the end of the charter period or on the earlier termination of this charter) accept</del>	161
Redelivery	<del>and pay for all bunkers remaining on board, at the then current market prices at the port of delivery or redelivery</del>	162
	<del>as the case may be, or if such prices are not available payment shall be at the then current market prices at the</del>	163
	<del>nearest port at which such prices are available; provided that if delivery or redelivery does not take place in a port</del>	164
	<del>payment shall be at the price paid at the vessel's last port of bunkering before delivery or redelivery, as the case</del>	165
	<del>may be. Owners shall give Charterers the use and benefit of any fuel contracts they may have in force from time to</del>	166
	<del>time, if so required by Charterers, provided suppliers agree. Charterers are allowed to supply bunkers to the vessel prior</del>	167
	<del>to delivery. See furthermore rider clause for bunker quality.</del>	
Stevedores,	16. Stevedores when required shall be employed and paid by Charterers, but this shall not relieve Owners	168
Pilots, Tugs	from responsibility at all times for proper stowage, which must be controlled by the master who shall keep a strict	169
	account of all cargo loaded and discharged. Owners hereby indemnify Charterers, their servants and agents	170
	against all losses, claims, responsibilities and liabilities arising in any way whatsoever from the employment of	171
	pilots, tugboats or stevedores, who although employed by Charterers shall be deemed to be the servants of and in	172
	the service of Owners and under their instructions (even if such pilots, tugboats personnel or stevedores are in fact	173
	the servants of Charterers, their agents or any affiliated company); provided, however that	174
	(i) the foregoing indemnity shall not exceed the amount to which Owners would have been	175
	entitled to limit their liability if they had themselves employed such pilots, tugboats or stevedores, and	176

ORIGINAL

	(ii) Charterers shall be liable for any damage to the vessel caused by or arising out of the use of stevedores, fair wear and tear excepted, to the extent that Owners are unable by the exercise of due diligence to obtain redress therefrom from stevedores.	177 178 179
Supernumeraries	17. Charterers may send representatives in the vessel's available accommodation upon any voyage made under this charter. Owners finding provisions and all requisites as supplied to officers, except liquors, Charterers paying at the rate of USD 15,00 per day for each representative while on board the vessel which representative will sign the usual LOI provided by Master.	180 181 182
Sub-letting	18. Charterers may sub-let the vessel, but shall always remain responsible to Owners for due fulfilment of this charter.	183 184
Final Voyage	19. If when a payment of hire is due hereunder Charterers reasonably expect to redeliver the vessel before the next payment of hire would fall due, the hire to be paid shall be assessed on Charterers' reasonable estimate of the time necessary to complete Charterers' programme up to redelivery, and from which estimate Charterers may deduct amounts due or reasonably expected, and agreed in prior between Charterers and Owners to become due for	185 186 187 188
	(i) disbursements on Owners' behalf or charges for Owners' account pursuant to any provision hereof, and	189 190
	(ii) bunkers on board at redelivery pursuant to Clause 15.	191
	Promptly after redelivery any overpayment shall be refunded by Owners or any underpayment made good by Charterers.	192 193
	If at the time this charter would otherwise terminate in accordance with Clause 4 the vessel is on a ballast voyage to a port of redelivery or is upon a laden voyage, Charterers shall continue to have the use of the vessel at the same rate and conditions as stand herein for as long as necessary to complete such ballast voyage or to complete such laden voyage and return to a port of redelivery as provided by this charter, as the case may be	194 195 196 197
Loss of Vessel	20. Should the vessel be lost, this charter shall terminate and hire shall cease at noon- the time on the day of her loss; should the vessel be a constructive total loss, this charter shall terminate and hire shall cease at noon- the time on the day on which the vessel's underwriters agree that the vessel is a constructive total loss; should the vessel be missing, this charter shall terminate and hire shall cease at noon- the time on the day on which she was last heard of. Any hire paid in advance and not earned shall be returned to Charterers and Owners shall reimburse Charterers for the value of the estimated quantity of bunkers on board at the time of termination, at the price paid by Charterers at the last bunkering port.	198 199 200 201 202 203 204
Off-hire	21. (a) On each and every occasion that there is in the event of loss of time (whether by way of interruption in the vessel's service or from reduction in the vessel's performance, or in any other manner)	205 206
	(i) due to deficiency of Owners' personnel or stores; repairs; gas-freeding of repairs; time in and waiting	207
	to enter dry dock for repairs, breakdown (whether partial or total) of machinery, boilers or other parts of the vessel or her equipment (including without limitation tank coatings); overhaul, maintenance or survey; collision, stranding, accident or damage to the vessel; or any other similar cause preventing the efficient working of the vessel; and such loss continues for more than three consecutive hours (if resulting from interruption in the vessel's service) or cumulates to more than three hours (if resulting from partial loss of service); or	208 209 210 211 212
	(ii) due to industrial action, refusal to sail, breach of orders or neglect of duty on the part of the master, officers or crew; or	213 214
	(iii) for the purpose of obtaining medical advice or treatment for or landing any sick or injured person (other than a Charterers' representative carried under Clause 17 hereof) or for the purpose of landing the body of any person (other than a Charterers' representative), and such loss continues for more than three consecutive hours; or	215 216 217 218
	(iv) due to any delay in quarantine arising from the master, officers or crew having had communication with the shore at any infected area without the written consent or instructions of Charterers or their agents, or to any detention by customs or other authorities caused by smuggling or other infraction of local law on the part of the master, officers or crew; or	219 220 221 222
	(v) due to detention of the vessel by authorities at home or aboard attributable to legal action against or breach of regulations by the vessel, the vessel's owners, or owners (unless brought about by the act or neglect or default of Charterers); then	223 224 225
	without prejudice to Charterers' rights under Clause 3 or to any other rights of Charterers hereunder or otherwise the vessel shall be off-hire from the commencement of such loss of time until she is again ready and in an efficient state to resume her service from a position not less favourable to Charterers than that at which such loss of time commenced; provided, however, that any service given or distance made good by the vessel whilst off-hire shall be taken into account in assessing the amount to be deducted from hire.	226 227 228 229 230
	(b) If the vessel fails to proceed at an-guaranteed- C/P speed. The specific Calorific Value, of MDO grade that will be used will be lower than IFO, hence c/p speed cannot be guaranteed, pursuant to Clause 24, and such failure	231
	arises wholly or partly from any of the causes set out in Clause 21 (a) above, then the period for which the vessel shall be off-hire under this Clause 21 shall be the difference between	232 233
	(i) the time the vessel would have required to perform the relevant service at such guaranteed C/P speed. The specific Calorific Value, of MDO a grade that will be used will be lower than IFO, hence c/p speed cannot be guaranteed and	234 235
	(ii) the time actually taken to perform such service (including any loss of time arising from interruption in the performance of such service).	236 237
	For the avoidance of doubt, all time included under (ii) above shall be excluded from any computation under Clause 24.	238 239
	(c) Further and without prejudice to the foregoing, in the event of the vessel deviating (which expression includes without limitation putting back, or putting into any port other than that to which she is bound	240 241



ORIGINAL

under the instructions of Charterers) for any cause or purpose mentioned in Clause 21 (a), the vessel shall be off-hire from the commencement of such deviation until the time when she is again ready and in an efficient state to resume her service from a position not less favourable to Charterers than that at which the deviation commenced, provided, however, that any service given or distance made good by the vessel whilst so off-hire shall be taken into account in assessing the amount to be deducted from hire. If the vessel, for any cause or purpose mentioned in Clause 21 (a), puts into any port other than the port to which she is bound on the instructions of Charterers, the port charges, pilotage and other expenses at such port shall be borne by Owners. Should the vessel be driven into any port or anchorages by stress of weather hire shall continue to be due and payable during any time lost thereby.

(d) If the vessel's flag state becomes engaged in hostilities, and Charterers in consequence of such hostilities find it commercially impracticable to employ the vessel and have given Owners written notice thereof then from the date of receipt by Owners of such notice until the termination of such commercial impracticability the vessel shall be off-hire and Owners shall have the right to employ the vessel on their own account.

(e) Time during which the vessel is off-hire under this charter shall count as part of the charter period, provided Charterers declare such option within 10 days, counting from the last date of agreed off-hire period.

22. (a) ~~Owners have the right and obligation to drydock the vessel at regular intervals of~~  
~~On each occasion Owners shall propose to Charterers a date on which they wish to~~  
~~drydock the vessel, not less than~~  
~~before such date and Charterers shall offer a port for~~  
~~such periodical drydocking and shall take all reasonable steps to make the vessel available as near to such date as~~  
~~practicable.~~

~~Owners shall put the vessel in drydock at their expense as soon as practicable after Charterers~~  
~~place the vessel at Owners' disposal clear of cargo other than tank washings and residues. Owners shall be~~  
~~responsible for and pay for the disposal into reception facilities of such tank washings and residues and shall have~~  
~~the right to retain any monies received therefor, without prejudice to any claim for loss of cargo under any bill of~~  
~~lading of this charter.~~

(b) ~~If a periodical drydocking is carried out in the port offered by Charterers (which must have~~  
~~suitable accommodation for the purpose and reception facilities for tank washings and residues), the vessel shall~~  
~~be off-hire from the time she arrives at such port until drydocking is completed and she is in every way ready to~~  
~~resume Charterers' service and is at the position at which she went off-hire or a position no less favourable to~~  
~~Charterers, whichever she first attains. However,~~

(i) ~~provided that Owners exercise due diligence in gas freeing, any time lost in gas freeing to~~  
~~the standard required for entry into drydock for cleaning and painting the hull shall not count as off-hire, whether~~  
~~lost en passage to the drydocking port or after arrival there (notwithstanding Clause 21), and~~

(ii) ~~any additional time lost in further gas freeing to meet the standard required for hot work or~~  
~~entry to cargo tanks shall count as off-hire, whether lost en passage to the passage to the drydocking port or after arrival there,~~  
~~any time which, but for sub-Clause (i) above, would be off-hire, shall not be included in any~~  
~~calculation under Clause 24.~~

~~The expenses of gas freeing, including without limitation the cost of bunkers, shall be for~~  
~~Owners' account.~~

(c) ~~If Owners require the vessel, instead of proceeding to the offered port, to carry out periodical~~  
~~drydocking at a special port selected by them, the vessel shall be off-hire from the time when she is released to~~  
~~proceed to the special port until she next presents for loading in accordance with Charterers' instructions,~~  
~~provided, however, that Charterers shall credit Owners with the time which would have been taken on passage at~~  
~~the service speed had the vessel not proceeded to drydock. All fuel consumed shall be paid for by Owners but~~  
~~Charterers shall credit Owners with the value of the fuel which would have been used on such notional passage~~  
~~calculated at the guaranteed daily consumption for the service speed, and shall further credit Owners with any~~  
~~benefit they may gain in purchasing bunkers at the special port.~~

(d) ~~Charterers shall, insofar as cleaning for periodical drydocking may have reduced the amount of~~  
~~tank cleaning necessary to meet Charterers' requirement, credit Owners with the value of any bunkers which~~  
~~Charterers calculate to have been saved thereby, whether the vessel drydocks at an offered or special port.~~  
~~Deleted as not applicable.~~

Ship Inspection

23. Charterers shall have the right at any time at their expense against signing usual *loi* provided by Master during the charter period to make such inspection of the vessel as they may consider necessary. This right may be exercised as often and at such intervals as Charterers in their absolute discretion may determine and whether the vessel is in port or on passage and provided Owners agree to such inspection which not to be unreasonably withheld. Owners affording all necessary co-operation and available accommodation on board provided, however,

(i) that neither the exercise nor the non-exercise, nor anything done or not done in the exercise or non-exercise, by Charterers of such right shall in any way reduce the master's or Owners' authority over, or responsibility to Charterers or third parties for, the vessel and every aspect of her operation, nor increase Charterers' responsibilities to owners or third parties for the same; and

(ii) that Charterers shall not be liable for any act, neglect or default by themselves, their servants or agents in the exercise or non-exercise of the aforesaid right.

Detailed  
Description  
and Performance

24. (a) Owners guarantee that the speed and consumption of the vessel shall be as follows:-

Average speed  
in knots about:Maximum average bunker consumption  
main propulsion auxiliaries

See rider Clause description and speed and consumption

The foregoing bunker consumption are for all purposes except cargo heating, tank cleaning and shall be pro-rated between the speeds shown.

ORIGINAL

The service speed of the vessel is 12 knots laden and 12 knots in ballast and in the absence of Charterers' orders to the contrary the vessel shall proceed at the service speed. However if more than one laden and one ballast speed are shown in the table above Charterers shall have the right to order the vessel to steam at any speed within the range set out in the table (the "ordered speed").

If the vessel is ordered to proceed at any speed other than the highest speed shown in the table, and the average speed actually attained by the vessel during the currency of such order exceeds such ordered speed plus 0.5 knots (the "maximum recognised speed"), then for the purpose of calculating any increase or decrease of hire under this Clause 24 the maximum recognised speed shall be used in place of the average speed actually attained.

For the purpose of this charter the "guaranteed speed" at any time shall be the then-current ordered speed or the service speed, as the case may be.

The average speeds and bunker consumptions shall for the purposes of this Clause 24 be calculated by reference to the observed distance from pilot station to pilot station on all sea passages during each period stipulated in Clause 24 (c), but excluding any time during which the vessel is (or but for Clause 22 (b) (i) would be) off-hire and also excluding "Adverse Weather Periods", being (i) any periods during which reduction of speed is necessary for safety in congested waters or in poor visibility (ii) any days, noon to noon, when winds exceed force 8 on the Beaufort Scale for more than 12 hours.

(b) If during any year from the date on which the vessel enters service (anniversary to anniversary) the vessel falls below or exceeds the performance guaranteed in Clause 24 (a) then if such shortfall or excess results

(i) from a reduction or an increase in the average speed of the vessel, compared to the speed guaranteed in Clause 24 (a), then an amount equal to the value at the hire rate of the time so lost or gained, as the case may be, shall be deducted from or added to the hire paid;

(ii) from an increase or a decrease in the total bunkers consumed, compared to the total bunkers which would have been consumed had the vessel performed as guaranteed in Clause 24 (a), an amount equivalent to the value of the additional bunkers consumed or the bunkers saved, as the case may be based on the average price paid by Charterers for the vessel's bunkers in such period, shall be deducted from or added to the hire paid.

The addition to or deduction from hire so calculated for laden and ballast mileage respectively shall be adjusted to take into account the mileage steamed in each such condition during Adverse Weather Periods, by dividing such addition or deduction by the number of miles over which the performance has been calculated and multiplying by the same number of miles plus the miles steamed during the Adverse Weather Periods, in order to establish the total addition to or deduction from hire to be made for such period.

Reduction of hire under the foregoing sub-Clause (b) shall be without prejudice to any other remedy available to Charterers.

(c) Calculations under this Clause 24 shall be made for the yearly periods terminating on each successive anniversary of the date on which the vessel enters service, and for the period between the last such anniversary and the date of termination of this charter if less than a year. Claims in respect of reduction of hire arising under this Clause during the final year or part year of the charter period shall in first instance be settled in accordance with Charterers' estimate made two months before the end of the charter period. Any necessary adjustment after this charter terminates shall be made payment by Owners to Charterers or by Charterers to Owners as the case may require.

Payments in respect of increase of hire arising under this Clause shall be made promptly after receipt by Charterers of all the information necessary to calculate such increase.

## Salvage

25. Subject to the provisions of Clause 21 hereof, all loss of time and all expenses (excluding any damage to or loss of the vessel or tortious liabilities to third parties) incurred in saving or attempting to save life or in successful or unsuccessful attempts at salvage shall be borne equally by Owners and Charterers provided that Charterers shall not be liable to contribute towards any salvage payable by Owners arising in any way out of services rendered under this Clause 25.

All salvage and all proceeds from derelicts shall be divided equally between Owners and Charterers after deducting the master's, officers' and crews' share.

## Lien

26. Owners shall have a lien upon all cargoes and all freights, sub-freights, sub-hires and demurrage for any amounts due under this charter; and Charterers shall have a lien on the vessel for all monies paid in advance and not earned, and for all claims for damages arising from any breach by Owners of this charter.

## Exceptions

27. (a) The vessel, her master and Owners shall not, unless otherwise in this charter expressly provided be liable for any loss or damage or delay or failure arising or resulting from any act, neglect or default of the master, pilots, mariners or other servants of Owners in the navigation or management of the vessel: fire unless caused by the actual fault or privity of Owners; collision or stranding; dangers and accidents of the sea; explosion, bursting of boilers, breakage of shafts or any latent defect in hull, equipment or machinery; provided, however, that Clauses 1, 2, 3 and 24 hereof shall be unaffected by the foregoing. Further, neither the vessel, her master or Owners, nor Charterers shall, unless otherwise in this charter expressly provided, be liable for any loss or damage or delay or failure in performance hereunder arising or resulting from act of God, act of war, seizure under legal process, quarantine restrictions, strikes, lock-outs, riots, restraints of labour, civil commotions or arrest or restraint of prices, rulers or people.

(b) The vessel shall have liberty to sail with or without pilots, to tow or go to the assistance of vessels in distress and to deviate for the purpose of saving life or property.

(c) Clause 27 (a) shall not apply to or affect any liability of Owners or the vessel or any other relevant person in respect of

(i) loss or damage caused to any berth, jetty, dock, dolphin, buoy, mooring line, pipe or crane or other works or equipment whatsoever at or near any place to which the vessel may proceed under this charter, whether or not such works or equipment belong to Charterers, or

(ii) any claim (whether brought by Charterers or any person) arising out of any loss of or damage to or in connection with cargo. All such claims shall be subject to the Hague-Visby Rules or the Hague Rules, as the case may be, which ought pursuant to Clause 38 hereof to have been incorporated in the relevant bill of lading (whether or not such Rules were so incorporated) or, if no such bill of lading is issued, to the

ORIGINAL

## Hague-Visby Rules.

(d) In particular and without limitation, the foregoing subsections (a) and (b) of this Clause shall not apply to or in any way affect any provision in this charter relating to off-hire or to reduction of hire.

## Injurious Cargoes

28. No acids, explosives or cargoes injurious to the vessel shall be shipped and without prejudice to the foregoing any damage to the vessel caused by the shipment of any such cargo, and the time taken to repair such damage, shall be for Charterers' account. No voyage shall be undertaken, nor any goods or cargoes loaded, that would expose the vessel to capture or seizure by rulers or governments.

## Grade of

29. Grade agreed mutually by Owners and Charterers. ~~Charterers shall supply marine diesel oil/fuel oil with a maximum viscosity of Centistokes at 50~~

## Bunkers

~~Grade agreed mutually by Owners and Charterers, degrees Centigrade/ACQFO for main propulsion and diesel oil/ACQFO for the auxiliaries. If Owners require the vessel to be supplied with more expensive bunkers they shall be liable for the extra cost thereof. Charterers warrant that all bunkers provided by them in accordance herewith shall be of a quality complying with the International Marine Bunker Supply Terms and Conditions of Shell International Trading Company and with its specification for marine fuels as amended from time to time. See rider clause bunker quality. Bunkers on delivery are not to be mixed with current bunkers remaining onboard provided that rob of bunkers permit same. Master to be asked and consulted prior bunkering if this can be done, and his advice to be strictly followed.~~

## Disbursements

30. Should the Owners master require advances for ordinary disbursements at any port, Charterers or their agents shall make such advances to him them/master, in consideration of which Owners shall pay a commission of two and a half one and a half per cent, and all such advances and commission shall be deducted from hire.

## Laying-up

~~31. Charterers shall have the option after consultation with Owners of requiring Owners to lay-up the vessel at a safe place nominated by Charterers, in which case the hire provided for under this charter shall be adjusted to reflect any net increase in expenditure reasonably incurred or any net saving which should reasonably be made by Owners as a result of such lay-up. Charterers may exercise the said option any number of times during the charter period.~~

## Requisition

32. Should the vessel be requisitioned by any government, de facto or de jure, during the period of this charter, the vessel shall be off-hire during the period of such requisition, and any hire paid by such government in respect of such requisition period shall be for Owners' account. Any such requisition period shall count as part of the charter period, provided Charterers declare such option within 30 days, counting from the last date of agreed off-hire period.

## Outbreak of War

33. If war or hostilities break out between any two or more of the following countries: U.S.A., Russia, Liberia, Nigeria, Greece, P.R.C., U.K., Netherlands both Owners and Charterers shall have the right to cancel this charter, reasonably discuss in good faith and mutually agree for the termination or continuation of this charter, provided directly affecting the performance of this charter party.

## Additional War Expenses

34. If the vessel is ordered to trade in areas where there is war (de facto or de jure) or threat of war, Charterers shall reimburse Owners for any additional insurance premia, crew bonuses and other expenses which are reasonably incurred by Owners as a consequences of such orders, provided that Charterers are given notice of such expenses as soon as practicable and in any event before such expenses are incurred and provided further that Owners obtain from their insurers a waiver of any subrogated rights against Charterers in respect of any claims by Owners under their war risk insurance arising out of compliance with such orders. Vessel's present insured value is USD. 11 million.

## War Risks

35. (a) The master shall not be required or bound to sign bills of lading for any place which in his or Owners' reasonable opinion is dangerous or impossible for the vessel to enter or reach owing to any blockade, war, hostilities, warlike operations, civil war, civil commotions or revolutions.

(b) If in the reasonable opinion of the master or Owners it becomes, for any of the reasons set out in Clause 35 (a) or by the operation of international law, dangerous, impossible or prohibited for the vessel to reach or enter, or to load or discharge cargo at any place to which the vessel has been ordered pursuant to this charter (a "place of peril"), then Charterers or their agents shall be immediately notified by telex or radio messages, email and

Charterers shall thereupon have the right to order the cargo, or such part of it as may be affected, to be loaded or discharged, as the case may be, at any other place within the trading limits of this charter (provided such other place is not itself a place of peril). If any place of discharge is or becomes a place of peril and no orders have been received from Charterers or their agents within 48 hours after dispatch of such messages, then Owners shall be at liberty to discharge the cargo or such part of its as may be affected at any place which they or the master may in their or his discretion select within the trading limits of this charter and such discharge shall be deemed to be due fulfilment of Owners' obligations under this charter so far as cargo so discharged is concerned.

(c) The vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any other wise whatsoever given by the government of the state under whose flag the vessel sails or any other government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or local authority or by any committee or person having under the terms of the war risks insurance on the vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations anything is done or is not done, such shall not be deemed a deviation.

If by reason of or in compliance with any such direction or recommendation the vessel does not proceed to any place of discharge to which she has been ordered pursuant to this charter, the vessel may proceed to any place which the master or Owners in his or their discretion select and there discharge the cargo or such part of it as may be affected. Such discharge shall be deemed to be due fulfilment of Owners' obligations under this



ORIGINAL

charter so far as cargo so discharged is concerned.

Charterers shall procure that all bills of lading issued under this charter shall contain the Chamber of Shipping War Risks Clause 1952.

Both to Blame  
Collision Clause

36. If the liability for any collision in which the vessel is involved while performing this charter falls to be determined in accordance with the laws of the United States of America, the following provision shall apply:

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the cargo carried hereunder will indemnify the carrier against all loss, or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of the said cargo, paid or payable by the other or non-carrying ship or her owners to the owners of the said cargo and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier."

"The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact."

Charterers shall procure that all bills of lading issued under this charter shall contain a provision in the foregoing terms to be applicable where the liability for any collision in which the vessel is involved falls to be determined in accordance with the laws of the United States of America.

New Jason  
Clause

37. General average contributions shall be payable according to the York/Antwerp Rules, 1974 1994 any further amendment thereto and shall

be adjusted in London in accordance with English law and practice but should adjustment be made in accordance with the law and practice of the United States of America the following provision shall apply:

"In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible by statute, contract or otherwise, the cargo, shippers, consignees or owners of the cargo shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo."

"If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the cargo to the carrier before delivery."

Charterers shall procure that all bills of lading issued under this charter shall contain a provision in the foregoing terms, to be applicable where adjustment of general average is made in accordance with the laws and practice of the United States of America.

Clause  
Paramount

38. Charterers shall procure that all bills of lading issued pursuant to this charter shall contain the following clause:

"(1) Subject to sub-clause (2) hereof, this bill of lading shall be governed by, and have effect subject to, the rules contained in the International Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on 25th August 1924 (hereafter the "Hague Rules") as amended by the Protocol signed at Brussels on 23rd February 1968 (hereafter the "Hague-Visby Rules"). Nothing contained herein shall be deemed to be either a surrender by the carrier of any of his rights or immunities or any increase of any of his responsibilities or liabilities under the Hague-Visby Rules."

"(2) If there is governing legislation which applies the Hague Rules compulsorily to this bill of lading to the exclusion of the Hague-Visby Rules, then this bill of lading shall have effect subject to the Hague Rules. Nothing herein contained shall be deemed to be either a surrender by the carrier of any of his rights or immunities or an increase of any of his responsibilities or liabilities under the Hague Rules."

"(3) If any term of this bill of lading is repugnant to the Hague-Visby Rules, or Hague Rules if applicable such term shall be void to that extent but no further."

"(4) Nothing in this bill of lading shall be construed as in any way restricting, excluding or waiving the right of any relevant party or person to limit his liability under any available legislation and/or law."

TOVALOP

39. Owners warrant that the vessel is:

- (i) a tanker in TOVALOP ITOPF and
- (ii) properly entered in

The Swedish P & I club

and will so remain during the currency of this charter.

~~When an escape or discharge of Oil occurs from the vessel and causes or threatens to cause Pollution Damage, or when there is the threat of an escape or discharge of Oil (i.e. a grave and imminent danger of the escape or discharge of Oil which, if it occurred, would create a serious danger of Pollution Damage, whether or not an escape or discharge in fact subsequently occurs), then Charterers may, at their option, upon notice to Owners or master, undertake such measures as are reasonably necessary to prevent or minimise such Pollution Damage or to remove the Threat, unless Owners promptly undertake the same. Charterers shall keep Owners advised of the nature and result of any such measures taken by them and, if time permits, the nature of the measures intended to be taken by them. Any of the aforementioned measures taken by Charterers shall be deemed taken on Owners' authority as Owners' agent and shall be at Owners' expense except to the extent that~~

~~(1) any such escape or discharge or Threat was caused or contributed to by Charterers, or~~  
~~(2) by reason of the exceptions set out in Article III, paragraph 2, of the 1969 International Convention on Civil Liability for Oil Pollution Damage. Owners are or had the said Convention applied to such escape or discharge or to the Threat, would have been exempt from liability for the same, or~~

~~(3) the cost of such measures together with all other liabilities, costs and expenses of Owners arising out of or in connection with such escape or discharge or Threat exceeds one hundred and sixty United States Dollars (US\$160) per ton of the vessel's Tonnage or sixteen million eight hundred thousand United States Dollars (US\$16,800,000), whichever is the lesser, save and insofar as Owners shall be entitled to recover such excess under either the 1971 International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage or under CRISTAL.~~

ORIGINAL

~~PROVIDED ALWAYS that if Owners in their absolute discretion consider said measures should be discontinued Owners shall so notify Charterers and thereafter Charterers shall have no right to continue said measures under the provisions of this Clause 39 and at further liability to Charterers under this Clause 39 shall thereupon cease.~~  
~~The above provisions are not in derogation of such other rights as Charterers or Owners may have under this charter or may otherwise have or acquire by law or any International Convention or TOVALOP.~~  
~~The term "TOVALOP" means the Tanker Owners' Voluntary Agreement Concerning Liability for Oil Pollution dated 7th January 1969, as amended from time to time, and the term "CRISTAL" means the Contract Regarding an Interim Supplement to Tanker Liability for Oil Pollution dated 14th January 1974, as amended from time to time. The terms "Oil", "Pollution Damage", and "Tonnage" shall for the purposes of this Clause 39 have the meanings ascribed to them in TOVALOP.~~  
~~Owners warrant that they are members of the International Tanker Owners Pollution Federation (ITOPF) and that Owners will retain such membership throughout duration of the charter party.~~

Export  
Restrictions

40. The master shall not be required or bound to sign bills of lading for the carriage of cargo to any place to which export of such cargo is prohibited under the laws, rules or regulations of the country in which the cargo was produced and/or shipped.

Charterers shall procure that all bills of lading issued under this charter shall contain the following clause:

"If any laws rules or regulations applied by the government of the country in which the cargo was produced and/or shipped, or any relevant agency thereof impose a prohibition on export of the cargo to the place of discharge designated in or ordered under this bill of lading, carriers shall be entitled to require cargo owners forthwith to nominate an alternative discharge place for the discharge of the cargo, or such part of it as may be affected, which alternative place shall not be subject to the prohibition, and carriers shall be entitled to accept orders from orders from cargo owners to proceed to and discharge at such alternative place. If cargo owners fail to nominate an alternative place within 72 hours after they or their agents have received from carriers notice of such prohibition, carriers shall be at liberty to discharge the cargo or such part of it as may be affected by the prohibition at any safe place on which they or the master may in their or his absolute discretion decide and which is not subject to the prohibition, and such discharge shall constitute due performance of the contract contained in this bill of lading so far as the cargo so discharged is concerned."

The foregoing provision shall apply mutatis mutandis to this charter, the references to a bill of lading being deemed to be references to this charter.

Law and  
Litigation

41. (a) This charter shall be construed and the relations between the parties determined in accordance with the laws of England.

(b) Any dispute arising under this charter shall be decided by the English Courts to whose jurisdiction the parties hereby agree.

(c) Notwithstanding the foregoing but without prejudice to any party's right to arrest or maintain the arrest of any maritime property, either party may, by giving written notice of election to the other party, elect to have any such dispute referred to the arbitration of a single arbitrator in London in accordance with the provisions of the Arbitration Act 1950, or any statutory modification or re-enactment thereof for the time being in force.

(i) A party shall lose its right to make such an election only if

- (a) It receives from the other party a written notice of dispute which
  - (1) states expressly that a dispute has arisen out of this charter;
  - (2) specifies the nature of the dispute; and
  - (3) refers expressly to this clause 41 (c)

and

- (b) it fails to give notice of election to have the dispute referred to arbitration not later than 20 days from the date of receipt of such notice of dispute.

(ii) The parties hereby agree that either party may

- (a) appeal to the High Court on any question of law arising out of an award;
- (b) apply to the High Court for an order that the arbitrator state the reasons for his award;
- (c) give notice to the arbitrator that a reasoned award is required; and
- (d) apply to the High Court to determine any question of law arising in the course of the reference.

(d) It shall be a condition precedent to the right of any party to a stay of any legal proceedings in which maritime property has been, or may be, arrested in connection with a dispute under this charter, that that party furnishes to the other party security to which that other party would have been entitled in such legal proceedings in the absence of stay. General average, if any, to be settled in London as per York / Antwerp Rules 1994 and any subsequent amendments thereafter to apply. Arbitration, if any, to be settled in London as per English law.

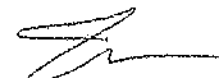
Construction

42. The side headings have been included in this charter for convenience of reference and shall in no way affect the construction hereof.

The additional clauses 1 upto and including 55, the Appendix A upto 1 and Questionnaire 88 attached are fully incorporated in this Time Charter Party.

The Owners :

The Charterers :



LAURENT CADJ



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ADDITIONAL VARIATIONS TO THE TIME CHARTER PARTY BETWEEN LOYALTY OPA CHARTERS INC. AND MAGURO / MARGHALL ISLANDS / CHARTERS AND UNION CYORV LTD / LONDON / UNDER THE RENDEZVOUS BY THE M/T. LOYALTY ISLANDS CHARTER PARTY DATED FEBRUARY 15, 2009

- A. PERIOD : 4 MONTHS +/- UPTO 10 DAYS IN CHARTERERS' OPTION.
- B. TANKER AREA TRADING : WEST AFRICA DAKAR - LUANDA RANGE.  
EXCLUDING UN BANNED COUNTRIES AND WARLIKE ZONES AND EXCL. BONY RIVER  
NNOBI ONE / OCRICA TERMINAL  
INTENDED TRADE: LOAD/DISCHARGE SHIP-TO-SHIP OFF SHORE LAGOS AND  
NIGERIAN PORTS.
- C. LAYCAN: 10TH. OF FEBRUARY 2009 - 00:01 - 23:59 HOURS.
- D. CARGOES: 1/2 GRADES CPP UNLEADED UNDARKER THAN 2.5 NPA WITHIN VESSEL'S  
NATURAL SEGREGATION. INTENTION GASOIL, UMS, KEROSENE, JETFUEL.  
TO BE LOADED ALWAYS IN COMPLIANCE WITH VESSEL'S COATING RESISTANCE LIST  
AND VESSEL'S CERTIFICATE OF FITNESS.
- E. DELIVERY : DOP ONE SAFE PORT OR ANCHORAGE COTANOU, FREE OF CARGO AND  
SLOPS.
- F. REDELIVERY: DOP ONE SAFE PORT OR ANCHORAGE COTANOU, FREE PF CARGO AND  
SLOPS.
- G. HIRE : USD 12.500,00 PER DAY PRO RATA, ALL INCL., PAYABLE EVERY 30 DAYS  
IN ADVANCE.
- H. COMMISSIONS:  
2,50 PCT TO NITRAM ON ALL MONIES EARNED, DEDUCTABLE AT SOURCE  
1,25 PCT TO KAIROS ON ALL MONIES EARNED  
1,25 PCT TO ARCHIPELAGO ON ALL MONIES EARNED.
- I. BIMCO BUNKER CLAUSE TO APPLY.

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## QUESTIONNAIRE 88 (Version 2)

INTERTANKO'S STANDARD TANKER VOYAGE CHARTERING QUESTIONNAIRE 1988 (Version 2)  
(Metric system to be applied, HVPQ reference specified where applicable)

<b>GENERAL INFORMATION</b>		03 <sup>rd</sup> February, 2009	HVPQ Ref
Date Updated:			
Vessel's name:	LOVELL SEA		1.2
IMO number:	8108070		1.3
Vessel's previous name(s):	Sun Light - Jag Puja - Nand Vasu - Crown Confidence - Crown Kapal		1.4- 1.7
Flag:	Liberia		1.8
Port of Registry:	Monrovia		1.9
Call sign:	A8JN2		1.11
Inmarsat phone number:	+870 764 661 167/8		1.12
Fax number:	+870 764 661 169		1.13
Email address:	lovellysea@hermes.oteset-maritel.net		1.16
Type of vessel:	Product Tanker		1.17
Type of hull:	Double Bottom		1.19
<b>OWNERSHIP &amp; OPERATION</b>			
Registered owner - Full Style:	Lovell Sea Carriers Inc, Marshall Island The Trust Company of the Marshall Islands, Inc. Trust Company Complex Ajeilake Island, Ajeilake Road Majuro, MH96960 Marshall Islands		
Technical operator - Full Style:	Archipelago Ships Management SA 70 Filionos Street Piraeus 18535 Greece Tel. +30 2111204900 Fax. +30 2111204990 Email shippops@archipelago.com.gr		1.22
Commercial operator - Full Style:	Same as above		1.25
Disponent owner / Bareboat charterer - Full Style:	n/a		
Number of vessels in Disponent owner's fleet:	6		
<b>BUILDER</b>			
Where Built:	Mitsui Eng&Ship Bldg- Chiba Japan		1.26
Date Delivered:	02 June 1983		1.31
<b>CLASSIFICATION</b>			
Vessel's classification society:	Bureau Veritas		1.34
Class notation:	[+Hull+Match Oil Tanker Esp		1.35
If Classification society changed, name of previous society?	Det Norske Veritas		1.36
If Classification society changed, date of change?	16 October 2003		1.37
Last dry-dock:	27 September 2006		1.38
Last special survey:	27 September 2006		1.41
Latest CAP Rating (if applicable)	CAP 1		1.44
Last annual survey:	26 September 2008		1.45
Does the vessel have a statement of compliance issued under the provisions of the Condition Assessment Scheme (CAS)?	Yes		
<b>DIMENSIONS</b>			
LOA (Length Over All):	182 Metres		1.49
Extreme breadth:	30.031 Metres		1.51
KTM (Keel to Masthead):	46 Metres		1.54
BCM (Bow to Center Manifold):	92 Metres		1.57.1

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Lightship parallel body length:	69.10 Metres	1.57.3			
Normal ballast parallel body length:	83.40 Metres	1.57.8			
Parallel body length at Summer DWT:	87.60 Metres	1.57.9			
<b>TONNAGES</b>					
Net Tonnage:	10836	1.59			
Gross Tonnage:	25692	1.60			
Suez Net Tonnage:	22637.63	1.61			
Panama Net Tonnage:	21639.98	1.62			
<b>LOADLINE INFORMATION</b>					
	Freeboard (Metres)	Draft (Metres)	Deadweight (Tonnes)	Displacement (Tonnes)	
Summer:	4.915	11.117	38701	48624	1.63
Winter:	5.146	10.886	38588	47711	1.64
Tropical:	4.684	11.348	40819	49942	1.65
Lightship:	13.602	2.43		9123	1.66
Normal Ballast Condition:	9.772	6.28	17147	26270	1.67
TPC on summer draft:			48.2 tonnes		1.70
Does vessel have Multiple SDWT?			No		1.72
If yes what is the maximum assigned Deadweight?			N/A		1.73
Air draft (sea level to top of mast/highest point) in normal SBT condition?			39.80 Metres		1.74
<b>RECENT OPERATIONAL HISTORY</b>					
Has vessel been involved in any collision, grounding or pollution incident the past 12 months, full description:			No		1.77-1.78
<b>CERTIFICATION</b>					
Owners warrant following certificates to be valid throughout the Charter Party period:					
SOLAS Safety Equipment:			30 June 2011		2.2
SOLAS Safety Radio:			30 June 2011		2.3
SOLAS Safety Construction:			30 June 2011		2.4
Load line:			30 June 2011		2.5
IOPPC:			01 June 2009		2.6
Safety Management (ISM):			08 Feb 2012		2.6
USCG COC:			n/a		2.11
CLC:			20 Feb. 2009		2.13
US COFR:			30 June 2009		2.16
Certificate of Fitness (Gas/Chemicals):			N/A		2.16 & 2.17
Certificate of Class:			30 June 2011		
ISPS ISSC:			6 Feb 2012		
<b>DOCUMENTATION</b>					
Does the vessel have the following documents on board?					
International Safety Guide for Oil Tankers & Terminals (ISGOTT):		Yes ✓			2.28
OCIMF/ICS Ship to Ship Transfer Guide (Petroleum):		Yes ✓			2.31
Is the vessel entered with ITOFF?		Yes ✓			
<b>CREW MANAGEMENT</b>					
Nationality of Master:		Filipino			
Nationality of Officers:		Filipino			3.1
Nationality of Crew:		Filipino			3.2
If Officers/Crew employed by a Manning Agency - Full Style:		Eric Human Resource Mgmt Inc Ground Floor S&L Building 1500 Roxas Blvd, Ermita Manila Tel 0063 2 404 1064 / 404 0297 Fax 0063 2 404 0298 Or 0063 88 844 7014			3.1 & 3.2

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E-mail: <a href="mailto:evic@evic.com.ph">evic@evic.com.ph</a>		
What is the common working language onboard?	English	3.1
Do key officers understand English?	Yes <input checked="" type="checkbox"/>	
In case of Flag Of Convenience (FOC), is the ITF Special Agreement on board?	Yes <input checked="" type="checkbox"/>	
<b>STRUCTURAL CONDITION</b>		
Are cargo tanks coated?	Yes	7.1
If Yes, specify type of coating:	Epoxy	7.1.1
If cargo tanks are coated, specify to what extent:	Whole tanks	7.1.3
Are slop tanks coated?	Yes	
If slop tanks are coated, specify to what extent:	As above	
<b>CARGO &amp; BALLAST SYSTEMS</b>		
If double hull, is vessel fitted with centreline bulkhead in all cargo tanks?	N/A	8.2
Groups / Tank Capacities 98 %	Center tanks : 1 - 3189.9 cubm 2 - 3234 cubm 3 - 3234 cubm 4 - 3234 cubm 5 - 3234 cubm 6 - 3041.5 cubm  Wings (P & S combined) 1 - 4800.2 cubm 2 - 5866.8 cubm 4 - 5876.2 cubm 5 - 5876.2 cubm 6 - 3910 cubm  Slop tanks 1 - 885.8 cubm 2 - 885.8 cubm	8.3
Total cubic capacity 98% ex slop tank:	45604.60 cubm	8.4 & 8.6
Slop tank(s) capacity 98%:	1771.60 cubm	8.5 & 8.7
SBT or CBT?	SBT	
If SBT, what percentage of SDWT can vessel maintain with SBT only?	43%	8.14.2
If SBT, does vessel meet the requirements of MARPOL Reg 13(2)?	Yes	8.14.3
Number of natural segregations with double valve:	4	8.15
<b>CARGO PUMPS</b>		
Type:	Centrifugal	8.18-8.25
Number:	4	8.18-8.25
Capacity:	1000 Cu. M/Hour	8.18-8.25
<b>GAUGING AND SAMPLING</b>		
Can tank Innage/ullage be read from the CCR?	Yes <input checked="" type="checkbox"/>	8.48
Can vessel operate under closed conditions in accordance with ISGOTT 7.8.3?	Yes <input checked="" type="checkbox"/>	8.51
Type of tank gauging system (radar / floating / other)	Floating	8.51.1
Are high level alarms fitted and operational in cargo tanks?	Yes	8.54
<b>VAPOUR EMISSION CONTROL AND VENTING</b>		
Is a vapor return system fitted?	Yes <input checked="" type="checkbox"/>	8.65
State what type of venting system is fitted:	Master riser	8.67
Max loading rate per midships connection for homogenous cargo?	1200 Cu. M/Hour	8.79
<b>CARGO MANIFOLDS</b>		

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Does vessel comply with the latest edition of the OCIMF 'Recommendations for Oil Tanker Manifolds and Associated Equipment'?	Yes <input checked="" type="checkbox"/>	8.80
What is the number of cargo connections per side?	Four	8.83
What is the size of cargo connections?	304.8 Millimetres	8.84
What is the material of the manifold?	JIS Steel	8.86
Distance between cargo manifold centres:	2000 Millimetres	8.93
Distance ship's rail to manifold:	3850 Millimetres	8.95
Distance main deck to centre of manifold:	1600 Millimetres	8.97
Height of manifold connections above the waterline at loaded (Summer Deadweight) condition?	7.48 Metres	8.101
Height of manifold connections above the waterline in normal ballast?	12.40 Metres	8.102
Is vessel fitted with a stern manifold?	Yes <input checked="" type="checkbox"/>	8.104
Number / size reducers:	8/ From 408.4 to 304.8 millimeters (diameter) 4/ From 304.8 to 254 millimeters (diameter) 4/ From 304.8 to 203.2 millimeters (diameter) 4/ From 304.8 to 304.8 millimeters (diameter) 1/ from 203.2 to 152.4 millimeters (diameter)	8.106- 8.110
<b>CARGO HEATING</b>		
Type of cargo heating system?	Steam Coils	8.120
Material of heating system?	Mild Steel	8.128
Max load temp:	66 deg Celsius	
Max temp maintain:	57 deg Celsius	
<b>IGS &amp; COW</b>		
Is an Inert Gas System (IGS) fitted?	Yes	9.1
Is IGS supplied by flue gas, inert gas (IG) generator and/or nitrogen?	Flue gas	9.3
Is a Crude Oil Washing (COW) installation fitted?	No <input checked="" type="checkbox"/>	9.17
<b>MOORING ARRANGEMENTS</b>		
Number / length / diameter / breaking strength of wires:	On Drums	
Focsls: 0		10.2
Main deck fwd: 0		10.3
Main deck aft: 0		10.4
Poop: 0		10.5
Number / length / diameter / breaking strength of ropes:	On Drums	
Focsls: 2/200M/64mm/72 Tonnes		10.11
Main deck fwd: 1/200M/64mm/72 Tonnes		10.12
Main deck aft: 1/200M/64mm/72 Tonnes		10.13
Poop: 2/200M/64mm/72 Tonnes		10.14
	Other Lines	
Focsls: 6/200M/64mm/72 Tonnes		10.15
Main deck fwd: 1/200M/64mm/72 Tonnes		10.16
Main deck aft: 1/200M/64mm/72 Tonnes		10.17
Poop: 5/200M/64mm/72 Tonnes		10.18
Number and brake holding power of winches:		
Focsls: 2/45		10.22
Main deck fwd: 1/45		10.23
Main deck aft: 1/45		10.24
Poop: 2/45		10.25
How many closed chocks and/or fairleads of enclosed type are fitted on:		
Focsls: 3		
Main deck fwd: 4		
Main deck aft: 4		
Poop: 4		



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SINGLE POINT MOORING (SPM) EQUIPMENT		
Fairlead size:	600x450 Millimetres	10.48
Does vessel comply with the latest edition of OCIMF 'Recommendations for Equipment Employed in the Mooring of Vessels at Single Point Moorings (SPM)'?	Yes <input checked="" type="checkbox"/>	10.60
Is vessel fitted with chain stopper(s)?	Yes <input checked="" type="checkbox"/>	10.61
Number:	1	10.61.1
Type:	Tongue type	10.61.2
SWL:	200 Tonnes	10.61.3
Max diameter chain size:	76 Millimetres	10.62
LIFTING EQUIPMENT		
Derrick(s) - Number / SWL:	2 x 10 tones	10.75
Crane(s) - Number / SWL:	N/A	10.76
ENGINE ROOM		
What type of fuel is used for main propulsion?	IFO 380 CST	12.5
What type of fuel is used in the generating plant?	M.D.O.	12.14
MISCELLANEOUS		
P & I Club name:	The Swedish Club	
Last three cargoes (Last / 2 <sup>nd</sup> Last / 3 <sup>rd</sup> Last):	UMS/UMS/UMS	
Last three charterers (Last / 2 <sup>nd</sup> Last / 3 <sup>rd</sup> Last):		
Last three voyages (Last / 2 <sup>nd</sup> Last / 3 <sup>rd</sup> Last):		
Date of last SIRE inspection:	n/a	
Date of last CDI inspection:	n/a	
Current Oil Major Company Acceptances (TBOOK):	n/a	
Date and place of last Port State Control:	27 <sup>th</sup> February, 2008 - Cotonou	
Any outstanding deficiencies as reported by any Port State Control?	None	
If yes, provide details:		
FOR USA CALLS ONLY		
Qualified individual (QI) - Full Style:		
Oil Spill Response Organization (OSRO) - Full Style:		
Has owner, manager, or operator signed the Sea Carrier Initiative agreement with US customs concerning drug smuggling?	Yes <input checked="" type="checkbox"/>	

Revised: July 2004 (INTERTANKO.com / Q88.com)

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1. AS PER QUESTIONNAIRE 88

2. SUBJECT TO RECONFIRMATION

NUMBER NATURAL SEGREGATIONS AND TANK GROUPINGS INCLUDING VOLUMES:  
SEE QUESTIONNAIRE 88

3. SPEED/CONSUMPTIONS UPTO AND INCLUDING BFS 4 (IFO 180 CST):  
SPEED LADEN/BALLAST : 12 KNOTS W+SNP

	IFO	MGO
AT SEA LADEN	28	3.5
BALLAST	27	3.5
AT PORT IDLE	6	3.5
DISCHARGE	30	3.5 (24 HOURS)
LOADING	8	3.5 (24 HOURS)
INERTING	10	3.5
TANK CLEANING	12	3.5
BALLAST/DEBALLAST	15	3.5

VESSEL CAN LOAD ABT. 16.900 MTS AT 6,4 MTRS BRACKISH  
ABT. 23.300 MTS AT 7,8 MTRS BRACKISH

4. LOAD READINESS AT DELIVERY.

AT PLACE OF DELIVERY IS TO BE IN ALL ASPECTS READY TO LOAD  
CARGO OF 1/2 GRADE(S) CPP AS PER VESSELS COATING RESISTANCE LIST AND  
VESSEL'S DESCRIBED PHYSICAL CHARACTERISTICS. VESSEL WILL BE DELIVERED WITH  
LAST CARGO MOLASSES AND SUITABLE CLEANED ON ARRIVAL TO LOAD UMS AND TO BE  
REDELIVERED WITH LAST 3 CARGOES CLEAN/UNLEADED UNDARKER THAN 2.5 NPA  
PETROLEUM PRODUCTS

VESSEL TO BE DELIVERED FREE OF SLOPS SUITABLY READY TO LOAD KEROSENE.  
VESSEL TO BE REDELIVERED FREE OF SLOPS WITH LAST CARGO CLEAN AND UNLEADED  
UNDARKER THAN 2.5 NPA. CHARTERERS ARE ALLOWED TO SUPPLY BUNKERS TO THE  
VESSEL PRIOR TO THE DELIVERY DATE.

5. CHARTERERS' OPTION FOR USE OF ALL TANKS SUBJECT TO THE TECHNICAL  
CAPABILITIES OF THE VESSEL HOWEVER OWNERS POINT OUT THAT VESSEL IS UNLIKELY  
TO BE ABLE TO LOAD CARGOES IN ALL TANKS DUE TO STOWAGE/TRIM/STABILITY AND  
STRESSES.

NITRAM SHIPBROKING B.V.  
Burg. Van der Jagtkade 10

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E-mail nitram@nitram.nl

KVKNR. 24269209  
BTWNR. NL006993631B01  
IBAN NL63 RABO 0351641769

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[REDACTED]

CHARTERERS ARE TO INFORM THE OWNERS 7 DAYS PRIOR TO DELIVERY OF THE VESSEL OF THE INTENDED CARGO TO BE LIFTED UNDER THIS C/P. OWNERS ARE TO PREPARE THE RELEVANT NUMBER OF TANKS FOR THIS STOWAGE ACCORDINGLY.

VESSEL HAS 4 CENTRIFUGAL TYPE PUMPS AND HEAT EXCHANGERS. VESSEL IS TO REMAIN ON HIRE FOR ANY DELAYS AT DISCHARGE DUE TO THE QUALITY OF THE C/P INTERFERING WITH VESSEL'S PUMPS AND HEAT EXCHANGERS. CHARTERERS ARE TO HIRE PORTABLE PUMPS AS REQUIRED.

6. P. & I. - HULL AND MACHINERY INSURANCE CLAUSE  
OWNERS WARRANT THAT, THROUGHOUT VESSEL'S SERVICE UNDER THIS TIME-CHARTER, OWNERS SHALL HAVE FULL VALID PROTECTION AND INDEMNIFY INSURANCE (P. & I. INSURANCE) AND VALID EXCESS POLLUTION LIABILITY INSURANCE (EXCESS INSURANCE) FOR THE VESSEL, AS DESCRIBED IN SUBPARAGRAPH (7.1) OF THIS CLAUSE, WITH THE P. & I. INSURANCE PLACED WITH A P&I CLUB WHICH IS A MEMBER OF THE INTERNATIONAL GROUP OF P&I CLUBS, THIS P&I INSURANCE AND EXCESS INSURANCE ALWAYS TO BE FOR OWNERS' ACCOUNT.

ALL WAR RISK COSTS INCL. ANY INCREASE OF HULL AND MACHINERY WAR RISK PREMIUMS WILL BE FOR CHARTERERS' ACCOUNT. ANY PREMIUMS, OR INCREASES THERETO, ATTRIBUTABLE TO CLOSURE (I.E., BLOCKING AND TRAPPING) INSURANCE SHALL BE FOR CHARTERERS' ACCOUNT. SURCHARGES WHICH ARE IN EFFECT ON THE DATE OF THIS CHARTER PARTY ARE FOR CHARTERERS' ACCOUNT.

ANY DISCOUNTS OR REBATES REFUNDED TO OWNERS FOR WHATSOEVER REASON SHALL BE PASSED ON TO CHARTERERS.

7. INSURANCE COVERAGE  
THE P&I INSURANCE MUST INCLUDED COVERAGE AGAINST LIABILITY FOR CARGO LOSS AND OR DAMAGE AND COVERAGE AGAINST LIABILITY FOR POLLUTION FOR AN AMOUNT NOT LESS THAN US\$ 500 MILLION PER INCIDENT.  
THE EXCESS INSURANCE WILL COVER LIABILITY FOR POLLUTION FOR AN AMOUNT NOT LESS THAN US\$ 200 MILLION PER INCIDENT.
8. HULL AND MACHINERY INSURANCE  
VESSEL IS INSURED FOR USD 1.1 MILLION
9. EVIDENCE  
IF REQUESTED BY CHARTERERS, OWNERS SHALL PROMPTLY FURNISH TO THE CHARTER PROPER EVIDENCE OF SUCH P&I INSURANCE, EXCESS INSURANCE AND IMMEDIATELY UPON CONFIRMING THIS CHARTER OR AT ANY TIME DURING THE DURATION OF THIS CHARTER. THE ABOVE WARRANTY IS TO BE REGARDED AS AN ESSENTIAL PART OF THIS CHARTER, WHICH IS CONDITIONAL ON ITS TRUTH OR PERFORMANCE, SO THAT ITS BREACH ENTITLES THE CHARTERER, IN CHARTERERS' OPTION, TO TERMINATE THE CHARTER AND/OR TO RECOVER ANY DAMAGES ALLOWABLE IN LAW.



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## 10. HULL MACHINERY VALUE:

NO CONTRABAND OF WAR SHALL BE SHIPPED. VESSEL SHALL NOT, HOWEVER, BE REQUIRED, WITHOUT THE CONSENT OF THE OWNERS, WHICH SHALL NOT BE UNREASONABLY WITHHELD, TO ENTER PORT OR ZONE WHICH IS INVOLVED IN STATE OF WAR, WARLIKE OPERATIONS OR HOSTILITIES WHETHER THERE BE A DECLARATION OF WAR OR NOT, WHERE IT MIGHT BE REASONABLY EXPECTED TO BE SUBJECT TO CAPTURE SEIZURE OR ARREST, OR TO A HOSTILE ACT BY A BELLIGERENT POWER (THE TERM

"POWER" MEANING ANY DE JURE OR ODE FACTO AUTHORITY OR ANY OTHER PURPORTED GOVERNMENTAL ORGANIZATION MAINTAINING NAVAL, MILITARY OR AIR FORCES. FOR THE PURPOSES OF THIS CLAUSE IT SHALL BE UNREASONABLE FOR OWNERS TO WITHHELD CONSENT TO ANY VOYAGE ROUTE OR PORT FOR LOADING OR DISCHARGE IF INSURANCE AGAINST ALL RISK DEFINED IN ARTICLE 21 (A) IS THEN AVAILABLE COMMERCIALY IN RESPECT OF SUCH VOYAGE, ROUTE OR PORT OF LOADING OR DISCHARGE.

IF SUCH CONSENT IS GIVEN BY THE OWNERS, CHARTERERS WILL PAY THE PROVABLE ADDITIONAL COST OF ANY EXTRA COST INCLUDING EXTRA WAR RISK INSURANCE, CREW WAR BONUS, BLOCKING AND TRAPPING AND CREW CHARGES TO BE FOR CHARTERERS' ACCOUNT.

HULL AND MACHINERY VALUE USD. 11 MILLION. IN ADDITION, OWNERS MAY PURCHASE WAR RISK INSURANCE ON ANCILLARY RISKS SUCH AS LOSS OF HIRE, FREIGHT DISBURSEMENTS, TOTAL LOSS ETC. IF HE CARRIES SUCH INSURANCE FOR ORDINARY MARINE HAZARDS. IF SUCH INSURANCE IS NOT OBTAINABLE COMMERCIALY OR THROUGH GOVERNMENTAL PROGRAM, VESSEL SHALL NOT BE REQUIRED TO ENTER OR REMAIN AT ANY SUCH PORT OR ZONE.

IN THE CASE OF OUTBREAK OF WAR BETWEEN ANY TWO OF THE FOLLOWING COUNTRIES:

GREECE - TURKEY, UNITED STATES OF AMERICA, IRAN, RUSSIA, CIS, PRC, UK, GREECE, BAHAMAS AND FOLLOWING SUCH OUTBREAK OF WAR THE FREE TRADE OF THE VESSEL IS SIGNIFICANTLY DISRUPTED HEREBY, THEN EITHER OWNERS OR CHARTERERS MAY CANCEL THIS CHARTER. IF THE FREE TRADE OF THE VESSEL IS NOT SIGNIFICANTLY DISRUPTED, WHICH WOULD IMPLY THAT NEITHER OWNERS OR CHARTERERS MAY CANCEL THIS CHARTER.

## 11. SHIP-TO-SHIP CLAUSE :

CHARTERERS SHALL HAVE THE RIGHT TO LOAD AND/OR DISCHARGE BY LIGHTERAGE/SHIP TO SHIP TRANSFER. THE CHARTERERS SHALL PROVIDE A SAFE AND PROTECTED AREA OF CONDUCT FOR SUCH LIGHTERAGE OPERATION, WHERE VESSEL CAN SAFELY PROCEED TO LIE AND DEPART FROM ALWAYS AFLOAT WHICH SHALL ALWAYS BE SUBJECT TO MASTERS APPROVAL WHICH SHALL NOT BE UNREASONABLY WITHHELD.

UNDER SUCH CIRCUMSTANCES, CHARTERERS SHALL ENSURE THAT ADEQUATE FENDERING, HOSES AND NECESSARY EQUIPMENT ARE PROVIDED TO THE SATISFACTION OF THE MASTER.

SUCH OPERATIONS SHALL BE CARRIED OUT IN CONFORMITY WITH THE PROVISIONS OF THE LATEST OCIMF SHIP-TO-SHIP TRANSFER GUIDE. BUT IN ANY CASE LIGHTERAGE OPERATIONS SHALL BE AT THE REASONABLE DISCRETION OF THE MASTER.

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[REDACTED]

IF THE MASTER AT ANY TIME CONSIDERS THAT THE LIGHTERAGE OPERATIONS ARE, OR LIKELY TO BECOME UNSAFE, THEN HE MAY DISCONTINUE THEM. WHETHER OR NOT OPERATIONS ARE DISCONTINUED, ALL TIME WILL BE CONSIDERED AS ON-HIRE. THE CHARTERERS WILL OBTAIN PERMISSION FROM PROPER AUTHORITIES FOR PERFORMING LIGHTERAGE.

ALL EXPENSES IN THIS CONNECTION WILL BE FOR CHRTS ACCOUNT. THE FOREGOING IN NO WAY OVERRIDES THE CHARTERERS OBLIGATION TO PROVIDE A BERTH WHERE THE VESSEL CAN SAFELY REMAIN AFLOAT.

IN CASE SHIP-TO-SHIP TRANSFER OPERATIONS ARE PERFORMED OUTSIDE PORT LIMITS AND ADDITIONAL INSURANCE COVER IS REQUIRED SAME TO BE AT CHARTERERS CHARTERERS EXPENSE.

IN CASE OF SHIP-TO-SHIP LOADING AND/OR DISCHARGING, CHARTERERS TO ENSURE THAT NOMINATED VESSELS HOLD ALL STATUTORY/FLAG CERTIFICATES, ALWAYS VALID AND ENFORCED AS THE CASE MAYBE. NOMINATED VESSELS ALWAYS TO FOLLOW INTERNATIONAL SHIPPING STANDARDS OF SEAWORTHINESS AND SHIP-TO-SHIP SAFETY GUIDELINES AS PER OCIMF/STS TRANSFER GUIDE. OWNERS ARE ALWAYS ENTITLED TO REVIEW NOMINATED VESSELS' STATUTORY/FLAG CERTIFICATES FOR ACCEPTANCE PRIOR TO COMMENCEMENT OF OPERATIONS. ALL VESSELS NOMINATED FOR SHIP-TO-SHIP OPERATIONS TO BE PROPERLY CLASSED AND COVERED BY FIRST CLASS P&I CLUB.

12. I.T.F. CLAUSE - DELETED

13. BOYCOT: OWNERS GUARANTEE THAT THE VESSEL AND HER OWNERS OR MANAGER ARE NOT ON ANY BLACK OR BOYCOT LIST, HINDERING OR PREVENTING VESSEL'S FREE TRADING WITHIN THIS CHARTER.

IN THE EVENT OF THE VESSEL BEING SUBJECT TO BOYCOTT, BEING DELAYED OR RENDERED INOPERATIVE BY STRIKES, LABOR STOPPAGES OR ANY OTHER DIFFICULTIES ARISING FROM VESSEL'S FLAG, OWNERSHIP, CREW OR TERMS OF EMPLOYMENT OF CREW, OR OF CHARTERED VESSEL OR ANY OTHER VESSEL UNDER THE SAME OWNERSHIP, OPERATION OR CONTROL, SUCH TIME LOST IS TO BE CONSIDERED AS OFF-HIRE, FUEL AND MGO CONSUMED DURING SUCH PERIODS TO BE FOR OWNERS ACCOUNT.

14. ELIGIBILITY

OWNERS WARRANT THAT THE VESSEL IS IN ALL RESPECTS ELIGIBLE UNDER APPLICABLE LAWS AND REGULATIONS FOR TRADING TO THE PORTS AND PLACES IN CLAUSE 4, AND THAT AT ALL NECESSARY TIMES SHE SHALL HAVE ON BOARD ALL CERTIFICATES, PLANS, MANUALS, RECORDS AND OTHER DOCUMENTS REQUIRED FOR SUCH SERVICE.

THIS CLAUSE APPLIES TO, BUT IS NOT LIMITED TO, SPECIFIC INTERNATIONAL, NATIONAL, STATE AND PORT REQUIREMENTS REGARDING POLLUTION, ENVIRONNEMENT PROTECTION AND SAFETY WHICH ARE IN EFFECT AT THE BEGINING OF THE CHARTER AND WHICH MAY COME INTO EFFECT DURING THE PERIOD OF TE CHARTER.

OWNERS FURTHER WARRANT THAT THE VESSEL DOES, AND WILL, FULLY COMPLY WITH ALL APPLICABLE CONVENTIONS, LAWS, REGULATIONS AND ORDINANCES OF ANY INTERNATIONAL, NATIONAL STATE OR LOCAL GOVERNMENT HAVING JURISDICTION, INCLUDING, MARPOL 1973/1978 AND SOLAS 1974/1978/1983, ISM CODE 1998 LOAD LINE 1966/1971/1973/1979: 72 COLREGS, STCW 1995.

ORIGINAL

INTERNATIONAL MARINE FORUM GUIDELINES FOR THE CONTROL OF DRUGS AND ALCOHOL ON BOARD THE SHIP.

OWNERS FURTHER WARRANT THAT THE VESSEL IS, AND WILL REMAIN THROUGHOUT THE CURRENCY OF THIS CHARTER PARTY, IN ALL RESPECTS IN FULL COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS, INCLUDING APPLICABLE INTERNATIONAL, NATIONAL, SAFE AND LOCAL LAWS AND REGULATIONS, RELATED TO FINANCIAL RESPONSIBILITY AND SPILL RESPONSE AND ACTIVITIES WITH RESPECT TO OIL/ OR OTHER POLLUTION, INCLUDING REQUIREMENTS TO HAVE ON BOARD THE VESSEL A U.S. COAST GUARD CERTIFICATE OF FINANCIAL RESPONSIBILITY (COFR), CERTIFICATE REQUIRED BY THE INTERNATIONAL CONVENTION ON CIVIL LIABILITY FOR OIL POLLUTION DAMAGE AND SPILL RESPONSE PLANS.

OWNERS FURTHER WARRANT THAT THE VESSEL IS ENTERED WITH THE INTERNATIONAL TANKER OWNERS' POLLUTION FEDERATION (ITOPF) AT THE COMMENCEMENT OF THIS CHARTER AND WILL REMAIN SO DURING THE TERM OF THIS CHARTER PARTY. IN THE INTEREST OF SAFETY, OWNERS WILL RECOMMEND THAT THE MASTER OBSERVES THE RECOMMENDATIONS AS TO TRAFFIC SEPARATION AND ROUTING WHICH ARE ISSUED FROM TIME TO TIME BY THE IMO OR AS PROMULGATED BY THE STATE OF THE FLAG OF THE VESSEL OR THE STATE IN WHICH THE EFFECTIVE MANAGEMENT OF THE VESSEL IS EXERCISED.

ANY DELAYS, LOSSES, EXPENSES OR DAMAGES ARISING AS A RESULT OF FAILURE TO COMPLY WITH THIS CLAUSE SHALL BE FOR OWNERS' ACCOUNT. CHARTERERS SHALL NOT BE LIABLE TO PAY HIRE DURING TIMES OF INSPECTIONS BY REGULATOR AUTHORITIES NOT HIRE OF DELAY CAUSED BY VESSEL'S FAILURE TO COMPLY WITH FOREGOING WARRANTIES.

15. CREW

OWNERS WARRANT THAT THE NATIONALITY OF THE OFFICERS AND CREW OF THE VESSEL DOES NOT PROHIBIT THE VESSEL FROM CALLING AT ANY PORT OR PLACE, TO WHICH CHARTERERS HAVE THE RIGHT TO ORDER THE VESSEL UNDER THE TERMS OF THIS CHARTER. ANY TIME LOST AND EXPENSES INCURRED BECAUSE OF THE VESSEL'S FAILURE TO COMPLY WITH THE ABOVE SHALL BE FOR OWNERS' ACCOUNT. OWNERS WARRANT THAT SENIOR OFFICERS ARE WITH GOOD KNOWHOW OF THE ENGLISH LANGUAGE, SUFFICIENT TO A GOOD AND SAFE OPERATION FOR THIS VESSEL.

16. HEATING.

VESSEL FITTED WITH HEAT EXCHANGERS AND IS CAPABLE OF MAINTAINING 85 DEGC'. HEATING SHALL BE CARRIED OUT IN ACCORDANCE WITH CHARTERERS' / CARGO SUPPLIERS WRITTEN INSTRUCTION AND DULY LOGGED IN VESSEL'S DECK LOG BOOK. CHARTERERS RESERVE THE RIGHT TO HOLD THE VESSEL OUT OF BERTH OR REMOVE FROM ANY BERTH AT ANY TIME AT OWNERS' TIME AND EXPENSE UNTILL THE VESSEL IS IN COMPLIANCE WITH CARGO HEATING INSTRUCTIONS.

17. SWEEPING.- DELETED

18. EXXON DRUG AND ALCOHOL POLICY CLAUSE.

OWNERS WARRANT THAT THEY HAVE A POLICY ON DRUGS AND ALCOHOL ABUSE POLICY) APPLICABLE TO THE VESSEL WHICH MEET OR EXCEEDS THE STANDARDS IN THE OIL COMPANIES INTERNATIONAL MARINE FORUM GUIDELINES FOR THE CONTROL OF DRUGS AND ALCOHOL ON BOARD THE SHIP.

ORIGINAL

[REDACTED]

UNDER THE POLICY ALCOHOL IMPAIRMENT SHALL BE  
DEFINED AS A BLOOD ALCOHOL CONTENT OF 40 MG/100 ML OR GREATER.  
THE APPROPRIATE SEAFARERS TO BE TESTED SHALL BE ALL THE VESSEL'S OFFICERS  
AND THE DRUG/ALCOHOL TESTING AND ADDITION TO ROUTINE MEDICAL EXAMINATIONS.

THE POLICY SHOULD BE THAT THE FREQUENCY OF THE UNANNOUNCED TESTING TO BE  
ADEQUATE TO ACT AS AN EFFECTIVE ABUSE DETERRENT AND THAT ALL OFFICERS BE  
TESTED ONCE A YEAR THROUGH A COMBINED PROGRAM OF UNANNOUNCED TESTING AND  
ROUTINE MEDICAL EXAMINATION. OWNERS FURTHER WARRANT THAT THE POLICY WILL  
REMAIN IN EFFECT DURING THE TERM OF THIS CHARTER AND THAT OWNERS SHALL  
EXERCISE DUE DILIGENCE TO ENSURE THAT THE POLICY IS COMPLIED WITH. IT IS  
UNDERSTOOD THAT AN ACTUAL IMPAIRMENT OR ANY TEST FINDING OF IMPAIRMENT  
SHALL NOT IN AND OF ITSELF MEAN OWNERS HAVE FAILED TO EXERCISE DUE  
DILIGENCE.

19. EMERGENCY RESPONSE PLAN.

OWNERS TO HAVE, IN EFFECT, AN UPDATED WRITTEN APPROVED RESPONSE PLAN AND  
FURNISH CHARTERERS WITH A COPY OF THE PLAN WITHIN 10 DAYS OF DELIVERY AND  
SUBSEQUENT COPIES OF ITS REVISIONS AS APPROPRIATE. THE EMERGENCY RESPONSE  
PLAN MUST INCLUDE IDENTIFICATION OF PROPRIETARY OR THIRD PARTY CONTRACTS  
THAT WILL RESPOND TO ANY EMERGENCY INCIDENT WHICH MAY OCCUR WITHIN THE  
TRAFFIC ROUTES COVERED BY THIS CHARTER.

20. CLAIMS

ANY CLAIM(S) OF WHATSOEVER NATURE WHETHER MADE BY OWNERS AGAINST CHARTERERS  
OR CHARTERERS AGAINST OWNERS, SHALL BE MADE WITHIN 12 MONTHS REDELIVERY.  
SHOULD ANY CLAIM(S) NOT BE RENDERED AS HEREIN STATED, IT SHALL BE DEEMED TO  
HAVE BEEN WAIVED AND NEITHER SIDE SHALL MAKE AN APPLICATION FOR AN  
EXTENSION OF TIME UNDER SECTION 27 OF THE ARBITRATION ACT OF 1950.

21. CHARTERERS' EQUIPMENT.

CHARTERERS HAVE OWNERS' PERMISSION TO SUPPLEMENT LINES AND MOORING WIRES,  
LOAD AND/OR DISCHARGE PIPES/EQUIPMENT, IF REQUIRED, AT NO ADDITIONAL COSTS  
TO OWNERS.

CHARTERERS HAVE THE OPTION TO REMOVE AT THEIR EXPENSE SUCH  
MATERIAL/EQUIPMENT PRIOR OR UPON REDELIVERY.

22. CARGO GRADES

CHARTERERS HAVE THE RIGHT TO LOAD UP TO THREE GRADES WITH DOUBLE VALVE  
SEGREGATION WITHIN VESSEL'S NATURAL SEGREGATION. MAIN GRADES CAN BE LOADED  
WITH FULL LINE/PUMP/DOUBLE VALVE SEGREGATION.

CHARTERERS HAVE THE RIGHT TO INCREASE NUMBER OF GRADES WITHIN A SEGREGATION  
BY SHARING SAME LINES/PUMPS AT CHARTERERS' OWN RISK AND CHARTERERS TO  
INDEMNIFY OWNERS OF ANY LOSS/DAMAGE AND CONSEQUENCES ARISING THEREFROM.

23. HULL AND MACHINERY VALUE 11 MILLION.



ORIGINAL

[REDACTED]

## 24. NOTICE AND DELIVERY

WHERE APPLICABLE: OWNER TO PROVIDE 15/10/5/3/2/1 DAY(S) NOTICE OF DELIVERY TO CHARTERER SPECIFYING BEST ESTIMATE OF DELIVERY DATE, AND PLACE IF APPLICABLE, AND FUEL/MGO ESTIMATED TO BE ON BOARD ON DELIVERY. REDELIVERY NOTICES: CHARTERERS TO GIVE 10/7/5 DAYS APPROX THEN CHARTERERS WILL ENDEAVOUR TO GIVE 3/2/1 DAYS FIRM NOTICES OF REDELIVERY NATURE OF THE TRADE COULD CAUSE 1-2 DAYS DELAY)

## 25. SURVEY AND SAMPLE CLAUSE

A. CHARTERERS' INDEPENDENT INSPECTOR MAY SURVEY AND TAKE SAMPLES FROM ALL BUNKER TANKS AND OTHER VESSEL SPACES AT THE TIME OF VESSEL'S LOADING AND DISCHARGING WITH TIME LOST, IF ANY, TO COUNT AS HIRE.

B. CHARTERERS' REPRESENTATIVE MAY BOARD THE VESSEL AT ANY PORT OF CALL TO OBSERVE CARGO HANDLING OPERATIONS, TO INSPECT LOGS AND CERTIFICATES AND TO CONFIRM THAT OWNERS ARE FULFILLING THEIR OBLIGATIONS UNDER THIS CHARTER, SUBJECT TO MASTER'S APPROVAL WHICH NOT TO BE UNREASONABLY WITHHELD AND SIGNING USUAL INDEMNITIES.

## 26. CARGO TRANSFER CLAUSE

AT NO TIME DURING THE VOYAGE SHALL CARGO BE TRANSFERRED BETWEEN VESSEL'S TANKS WITHOUT THE EXPRESS CONSENT OF CHARTERERS. SUCH CONSENT SHALL BE REQUESTED BY MEANS OF TELEX OR CABLE SPECIFYING LOADED AND REVISED ULLAGES AND CARGO QUANTITIES FOR THE TANKS CONCERNED AND REASONS NECESSITATING A CARGO TRANSFER. CONSENT OF EXPEDITIOUSLY BY TELEX OR CABLE MASTER TO CONFIRM TO CHARTERERS THAT OPERATION HAS BEEN CARRIED OUT. IN THE EVENT TRANSFER OF CARGO IS UNAVOIDABLE FOR EMERGENCY REASONS INVOLVING RISK TO VESSEL'S STRUCTURAL INTEGRITY OR SAFETY OR LIFT OR FOR SAFE NAVIGATION, THE PRIOR CONSENT OF CHARTERERS SHALL NOT BE REQUIRED. HOWEVER, THE MASTER SHALL INFORM CHARTERERS OF ANY SUCH CIRCUMSTANCES AS SOON AS POSSIBLE THEREAFTER BY TELEX OR CABLE.

## 27. ISM CODE

FROM THE DATE OF COMING INTO FORCE OF THE INTERNATIONAL SAFETY MANAGEMENT (ISM) CODE IN RELATION TO THE VESSEL AND THEREAFTER DURING THE CURRENCY OF THIS CHARTER, THE OWNERS SHALL PROCURE THAT BOTH THE VESSEL AND "THE COMPANY" (AS DEFINED BY THE ISM CODE) SHALL COMPLY WITH THE REQUIREMENT OF THE ISM CODE.

UPON REQUEST THE OWNERS SHALL PROVIDE A COPY OF THE RELEVANT DOCUMENT OF COMPLIANCE (DOC) AND SAFETY MANAGEMENT CERTIFICATE (SMC) TO THE CHARTERERS.

EXCEPT AS OTHERWISE PROVIDED IN THIS CHARTER PARTY, LOSS, DAMAGE, EXPENSE ON DELAY CAUSED BY THE FAILURE ON THE PART OF THE OWNERS OR "THE COMPANY" TO COMPLY WITH THE ISM CODE SHALL BE FOR THE OWNERS' ACCOUNT.

## 28. CANAL / SEAWAY FITTINGS

VESSEL IS FULLY FITTED TO TRANSIT SUEZ CANAL/PANAMA CANAL AND SHALL REMAIN SO FOR THE DURATION OF THIS CHARTER PARTY. (STILL AWAITING OWNERS CONFIRMATION ON PANAMA CANAL)

ORIGINAL

[REDACTED]

29. PRIVATE AND CONFIDENTIAL  
THIS CHARTER AND ALL NEGOTIATIONS PERTAINING THERETO SHALL BE KEPT STRICTLY PRIVATE AND CONFIDENTIAL BY ALL PARTIES CONCERNED.
30. VESSEL IS EQUIPPED WITH MIN (REVERTING) MOVEABLE BUTTERWORTH MACHINES. VESSEL IS CAPABLE OF OPERATING (REVERTING) MACHINES SIMULTANEOUSLY/ PER MACHINE AT DEGREES C.
31. OFF - HIRE PERIODS  
DURING ANY OFF-HIRE PERIOD EXCEEDING EIGHT (8) DAYS, THE OWNERS TO GIVE THE CHARTERERS NOT LESS THAN FIVE (5) DAYS DEFINITE NOTICE OF RESUMPTION OF THE SERVICE.  
IF THE VESSEL HAS BEEN OFF-HIRE FOR AN AGGREGATE PERIOD OF MORE THAN (2) TWO MONTHS DAYS DURING THE CHARTER PERIOD THE CHARTERERS HAVE, IN THEIR OPTION, THE RIGHT TO CANCEL THE CHARTER WITHOUT FURTHER NOTICE TO OWNERS.
32. ON AND OFF HIRE SURVEYS TO BE SHARED 50/50. ONHIRE SURVEY TO BE CONDUCTED ON DELIVERY / OFFHIRE TO BE CONDUCTED ON REDELIVERY.
33. ROSE CONNECTIONS  
IF REQUESTED, OWNERS AGREE THAT CONNECTION AND DISCONNECTION OF CARGO HOSES AT LOADING AND DISCHARGING PORTS WILL BE DONE BY VESSEL'S CREW IF IT IS A CUSTOM OF THE PORT AND LOCAL AUTHORITIES PERMIT.
34. CARGOES  
ALL CPP CARGOES LOADED UNDER THIS CHARTER PARTY TO BE IN ACCORDANCE WITH THE COATING MANUFACTURES RESISTANCE LIST OF THE VESSEL, HARMLESS TO COATING, LINES AND PUMPS AND ALWAYS IN COMPLIANCE WITH CERTIFICATE OF FITNESS FOR THE CARRIAGE OF DANGEROUS SUBSTANCES IN BULK AND ALWAYS IN COMPLIANCE WITH N.L.S. CERTIFICATE FOR THE CARRIAGE OF DANGEROUS SUBSTANCES IN BUILT. LAST THREE CARGOES: SOYA + SUNFLOWER OILS / UREA / TROPICAL OILS.
35. LOAD/DISCHARGING FROM BARGES. IN ACCORDANCE WITH OCIMF REGULATIONS CHARTERERS HAVE THE OPTION TO LOAD AND DISCHARGE FROM/TO BARGES AND/OR BUNKERING SERVICES AT SEA AND IN PORT WHEN PERMITTED BY THE PORT AUTHORITIES ACCORDING TO USUAL PRACTICE, BUT ONLY UNDER CONDITIONS WHEN NO RISK TO VESSEL OCCUR ACCORDING TO MASTER'S REASONABLE JUDGMENT.
36. CURRENT ITINERARY: TBA
37. TRADING: WEST AFRICA DAKAR-LUANDA RANGE, EXCLUDING UN BANNED COUNTRIES AND WARLIKE ZONES AND EXCLUDING BONY RIVER NNOBI ONE/OCRICA TERMINAL. INTENDED TRADE: LOAD/DISCHARGE SHIP-TO-SHIP OFF SHORE LAGOS AND NIGERIAN PORTS.

ORIGINAL

[REDACTED]

VESSEL TO ALWAYS TRADE TO/VIA/FROM ICE FREE PORTS AND APPROACHES.  
VESSEL NOT TO FORCE ICE OR FOLLOW ICEBREAKER/S.

CHARTERERS SHALL NOT USE VESSEL FOR LIGHTERING ON AN EXCLUSIVE BASIS.

38. BIMCO BUNKER FUEL SULPHUR CONTENT CLS (MARPOL)
39. BIMCO ISM CLAUSE
40. BIMCO ISPS CLAUSE FOR TIME CHARTER PARTIES TO APPLY.
41. MASTER TO SEND NOON REPORT EVERYDAY STATING USUAL ITEMS INCL. POSITION + CARGO ROB + BUNKERS ROB + BUNKERS CONSUMED LAST 24 HOURS.
42. ALL TAXES, DUES AND/OR CHARGES PAYABLE ON VESSEL/CARGO, FREIGHT/SUB-FREIGHT, SUB-CHARTER HIRE ARISING OUT OF CARGOES CARRIED OR PORTS VISITED UNDER THIS CHARTER TO BE ON CHARTERER'S ACCOUNT. SAID ITEMS WILL BE FOR OWNERS' ACCOUNT WHEN SUCH ITEMS ARE CONSUMED, EMPLOYED OR INCURRED FOR OWNERS' PURPOSES OR WHILE THE VESSEL IS OFF-HIRE.
43. GENERAL AVERAGE IF ANY TO BE SETTLED IN LONDON AS PER YORK ANTWERP RULES 1994 AND ANY SUBSEQUENT AMENDMENTS THEREAFTER TO APPLY.
44. ARBITRATION, IF ANY, TO BE SETTLED IN LONDON AS PER ENGLISH LAW.
45. NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE
44. ANY CERTIFICATE/APPROVAL/CLEARANCE/WAIVER/PERMISSION/FEES ETC. AS MAY BE REQUIRED BY ANY NIGERIAN AUTHORITY TO ENTER INTO A PORT A/O SAIL FROM A PORT A/O CARRY OUT CARGO OPERATIONS (INCLUDING BUT NOT LIMITED TO NMA, NPA, CUSTOMS, NAVY, DPR, NAVAL CLEARANCE, TASK FORCE PERMISSION) TO BE ARRANGE BY CHARTERERS AT THEIR TIME AND EXPENSE. SHOULD ANY DELAYS BE INCURRED SAME TO BE FOR CHARTERERS' ACCOUNT.
45. ANY DELAY IN NIGERIAN/WAFR IN BERTHING, LOADING, DISCHARGING OR SAILING DUE TO STRIKES, BAD WEATHER, LOCKOUTS, RESTRAINTS, WORK-TO-RULE, GO SLOW AND OF OTHER CAUSE OVER WHICH OWNERS/MASTER/ CREW HAVE NO CONTROL TO COUNT AS ON HIRE TIME AND EXPENSES SO INCURRED TO BE FOR CHARTERERS ACCOUNT.
46. BUNKERS:  
VESSEL TO BE DELIVERED WITH ABT 296.915 MTS IFO AND 21.7 MTS MGO AND TO BE REDELIVERED WITH SIMILAR QUANTITIES (EXACT FIGURES TO BE DETERMINED BY ON- AND OFF HIRE BUNKER SURVEY) BUNKERS TO BE KEPT FULLY SEGRAGATED SINCE CHARTERERS WILL PLACE THEIR OWN BUNKERS ON BOARD FAILING WHICH, AND IN CASE OF EMERGENCY, VESSEL WILL UTILISE ITS STOCK OF IFO AND MGO OBQ AND CHARTERERS SHALL PAY AT COST AGAINST OWNERS' INVOICE AND LAST BUNKER INVOICE.

ORIGINAL

PAYMENT TO BE DONE TOGETHER WITH NEXT HIRE PAYMENT. IF PAYMENT IS NOT RECEIVED ON TIME, OPERATIONS WILL BE SUSPENDED UNTILL PAYMENT IS EFFECTED.

CHARTERERS WILL SUPPLY THE VESSEL WITH BUNKERS AS PER GIVEN SPECIFICATIONS, OWNERS CONFIRM THESE BUNKERS CAN BE USED AS IFO AND MGO DURING THE TIME CHARTER. HOWEVER OWNERS CANNOT GUARANTEE C/P SPEED OF 12 KN DUE TO THE LOWER SPECIFIC CALORIFIC VALUE OF MDO THAT WILL BE USED FOR BOTH IFO AND MGO BUNKERS.

BUNKER TANKS: CHARTERERS SHALL HAVE AT LEAST 475 MT SPACE IN AT THEIR DISPOSAL.

47. COMINGLING/BLENDING CLAUSE:

(A) CHARTERERS TO HAVE THE OPTION TO PERFORM COMINGLING, BLENDING OPERATION(S) ON BOARD VESSEL DURING LOADING, UPON COMPLETION OF LOADING OR AT INTERMEDIATE PORT(S) OR EN ROUTE TO DISCHARGE PORT(S). COMINGLING/BLENDING OF GRADES SHALL ALWAYS BE SUBJECT TO MASTER'S LOADING PLAN AND APPROVAL WHICH NOT TO BE UNREASONABLY WITHHELD.

IF NEW SETS OF BILLS OF LADING ARE REQUIRED TO BE ISSUED BY CHARTERER, THEN CHARTERER TO ENSURE THAT ALL ORIGINAL COPIES OF OLD BILLS OF LADING ARE GIVEN TO OWNER (OR OWNER'S REPRESENTATIVE OR AGENT) OR TO MASTER BEFOREHAND.

(B) NEITHER MASTER NOR THE OWNER TO BE HELD RESPONSIBLE FOR ANY DAMAGE OR CONTAMINATION AFFECTING THE QUALITY OF THE END PRODUCTS AS A RESULT OF MASTER FOLLOWING CHARTERER'S INSTRUCTION REGARDING HANDLING OF CARGO.

CHARTERERS SHALL PROVIDE OWNERS WITH LETTER OF INDEMNITY FOR BLENDING OPERATION AS PER OWNER'S P&I CLUB WORDING.

48. EPIDEMICS CLAUSE:

THE VESSEL NOT TO BE ORDERED TO NOR BOUND TO ENTER ANY PLACE WHERE FEVER OR EPIDEMICS ARE PREVALENT OR TO WHICH THE MASTER, OFFICERS AND CREW BY LAW ARE NOT BOUND TO FOLLOW THE VESSEL.

49. BP WAR RISK INSURANCE CLAUSE (AMENDED):

OWNERS SHALL EFFECT WAR RISKS INSURANCE IN RESPECT OF THE HULL AND MACHINERY OF THE VESSEL AND THEIR OTHER INTERESTS (INCL BUT NOT LIMITED TO, LOSS OF EARNINGS AND DETENTION AND THEIR PROTECTION AND INDEMNITY RISKS), AND THE BASIC PREMIUMS AND/OR CALLS THEREFORE SHALL BE FOR OWNERS' ACCOUNT.

WAR RISKS INSURANCE ADDITIONAL PREMIUMS DIRECTLY INCURRED AS A RESULT OF THE VESSEL ENTERING AN EXCLUDED AREA SHALL BE FOR CHARTERERS' ACCOUNT, NET OF ALL DISCOUNTS OR REBATES RECEIVED BY OWNERS, AND PROVIDED ALWAYS THAT CHARTERERS ARE GIVEN AN INDICATION OF THE EXPECTED AMOUNT OF ADDITIONAL PREMIUM AS SOON AS POSSIBLE.



ORIGINAL

DEFINITION OF DISCOUNTS AND REBATES ON ADDITIONAL PREMIUM RECEIVED BY OWNERS FROM THEIR WAR RISKS INSURERS, UNDERWRITERS OR BROKERS SHALL BE CREDITED TO CHARTERERS IN FULL.

THE BENEFIT OF DISCOUNTS OR REBATES ON ADDITIONAL PREMIUM RECEIVED BY OWNERS FROM THEIR WAR RISKS INSURERS, UNDERWRITERS OR BROKERS SHALL BE CREDITED TO CHARTERERS IN FULL.

CHARTERERS SHALL REIMBURSE OWNERS ANY AMOUNTS DUE UNDER THIS CLAUSE UPON RECEIPT OF OWNERS' INVOICE TOGETHER WITH REASONABLE SUPPORTING DOCUMENTATION INCLUDING ALL ASSOCIATED DEBIT AND CREDIT NOTES (IF ANY). FOR THE AVOIDANCE OF DOUBT ANY SPECIFIC 'BLOCKING AND TRAPPING', 'LOSS OF PROFIT', 'LOSS OF HIRE', 'LOSS OF FREIGHT' OR 'LOSS OF BUNKERS' INSURANCE TAKEN OUT BY OWNERS IN RESPECT OF THE VESSEL, AND ANY ADDITIONAL PREMIUM RELATING THERETO ARISING FROM CHARTERERS' TRADING OF THE VESSEL SHALL BE FOR OWNERS' ACCOUNT. VESSEL'S N&M VALUE : USD 11 MILLION

50. CANCELLATION CLAUSE:

IF VESSEL IS UNABLE TO MEET AGREED LAYCAN OWNERS TO ADVISE CHARTERERS OF HER ETA AND CHARTERERS HAVE THE OPTION TO CANCEL THE CHARTER PARTY WITHOUT RECOURSE TO EITHER PARTY PROVIDED SAME ADVISED WITHIN 24 HRS OF OWNERS NOTICE FAILING WHICH C/P TO REMAIN IN FULL FORCE AND EFFECT WITH NEW LAYCAN BEING 48 HOURS AFTER ETA.

51. CLEANING OF TANKS:

IF TIME PERMITS AND PROVIDED LOCAL REGULATIONS PERMIT, CLEANING OF VESSEL'S TANKS, PUMPS AND LINES TO BE PERFORMED BY VESSEL'S CREW WHICH TO BE ABLE TO PERFORM SUCH DUTIES IN ACCORDANCE WITH STANDARD TANK CLEANING PROCEDURE. IN ANY CASE, CLEANING TO BE DONE AT CHARTERERS' TIME AND EXPENSE AND IN ACCORDANCE WITH THEIR INSTRUCTIONS AND ANY ADDITIONAL CLEANING MATERIALS ARE TO BE PROVIDED FOR BY CHARTERERS. TREATMENT/DISPOSAL OF SLOPS AFTER ANY CLEANING OPERATION DURING THE CURRENCY OF THIS TIME CHARTER, TO BE ON CHRTRS TIME AND EXPENCE.

52. WAIVER CLAUSES FOR TIME CHARTER:

FIRST HIRE TO BE PAID W/I 2 BANKING DAYS UPON VESSEL TENDERING NOR, FAILING WHICH OWNERS TO HAVE THE RIGHT TO WITHDRAW VESSEL FROM CHARTERERS SERVICE WITHOUT NOTICE. SUBSEQUENT HIRE PAYMENTS TO BE MADE W/I 2 BANKING DAYS UPON INVOICED, FAILING WHICH OWNERS TO HAVE THE RIGHT TO SUSPEND OPERATIONS OR VESSEL'S MOVEMENTS. IF CHARTERERS DELAY PAYMENT FOR MORE THAN 3 BANKING DAYS, OWNERS TO HAVE THE RIGHT TO MOVE VESSEL TO A PORT OR PLACE OF REFUGE, WITHIN TRADING RANGE (AT CHARTERERS TIME AND EXPENSE) AND AWAIT THERE UNTIL PAYMENT IS EFFECTED. AS THIS IS CONSIDERED A MATERIAL BREACH OF CHARTER PARTY TERMS, CHARTERERS ARE NOT ENTITLED TO PROVIDE VESSEL/OWNERS WITH FURTHER VOYAGE INSTRUCTIONS BUT ONLY, AND AFTER RELEVANT PAYMENTS ARE EFFECTED, TO PROVIDE OFFTAKING VESSELS TO RECEIVE THEIR CARGO, AT THE PLACE OR PORT OF REFUGE. OWNERS ELECTION TO ACT OR NOT TO ACT AS AFORESAID IS WITHOUT PREJUDICE TO ANY OTHER RIGHTS OR CLAIMS OWNERS MIGHT HAVE AS A RESULT TO CHARTERERS FAILURE TO EFFECT PAYMENTS IN TIME.

ORIGINAL

DELETION PLACES TO THE CHARTERERS' LETTER OF INDEMNITY AS PER OWNERS' PANDI CLUB WORDING, BUT SAME WITHOUT BANGUARANTEE.

53. B/L - CARGO RELEASE CLAUSE :

MASTERS/OWNERS TO RELEASE CARGO AGAINST CHARTERERS LETTER OF INDEMNITY AS PER OWNERS' PANDI CLUB WORDING, BUT SAME WITHOUT BANGUARANTEE.

WHENEVER L.O.I. REQUESTED CHARTERERS TO ISSUE SAME AS PER OWNERS' PANDI CLUB WORDING ON CHARTERERS LETTERHEAD, STAMPED AND SIGNED BY AUTHORIZED STAFF ONLY.

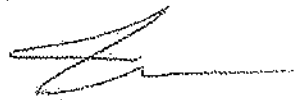
54. COMMISSIONS:

2,50 PCT TO NITRAM ON ALL MONIES EARNED, DEDUCTABLE AT SOURCE  
1,25 PCT TO KAIROS ON ALL MONIES EARNED  
1,25 PCT TO ARCHIPELAGO ON ALL MONIES EARNED.

55. QUESTIONNAIRE 88 AS ATTACHED.

THE OWNERS:

THE CHARTERERS :



**EXHIBIT B**



Archipelago Ships Management S.A.

15/07/2009

## LOVELL SEA - FINAL STATEMENT OF ACCOUNTS

DESCRIPTION					
1ST HIRE INVOICE	10/2/2009 0:01	30.00	\$12,500.00		
COMMISSION	12/3/2009 0:01	2.50%			
2ND HIRE INVOICE	12/3/2009 0:01	30.00	\$12,500.00		
COMMISSION	11/4/2009 0:01	2.50%			
IFO CONS.	6.3	\$14.00		\$3,238.20	\$3,238.20
MGO CONS.	3.8	950.00		\$3,610.00	\$3,610.00
AWRP	11/2/2009-12/02/09			\$1,500.00	\$1,500.00
AWRP	14/02/09-03/03/09			\$2,622.84	\$2,622.84
SUPERNUMERARIES	12/2/2009	3.00	\$15.00	\$135.00	\$135.00
SUPERNUMERARIES 2	15/2/2009	4.00	\$15.00	\$120.00	\$120.00
SUPERNUMERARIES 3	19/2/2009	18.00	\$15.00	\$270.00	\$270.00
	18/2/2009				
	6/3/2009				
3RD HIRE INVOICE	11/4/2009 0:01	30.00	\$12,500.00		
COMMISSION	11/5/2009 0:01	2.50%			
OFF HIRE 1	15/3/2009 10:08	0.61944	\$12,500.00		
COMMISSION	16/3/2009 1:00	2.50%			
OFF HIRE 2	2/4/2009 12:36				
COMMISSION	2/4/2009 18:45	0.23625	\$12,500.00		
AWRP	8/3/2009			\$3,702.84	\$3,702.84
AWRP	1/4/2009				
AWRP CORRECTION FOR OFF HIRE 1				\$455.10	\$455.10
SUPERNUMERARIES	12/3/2009	30.00	\$15.00	\$450.00	\$450.00
	11/4/2009				
4TH HIRE INVOICE	11/5/2009 0:01	30.00	\$12,500.00		
COMMISSION	10/6/2009 0:01	2.50%			
CREDIT NOTE FOR OVER PAYMENT	31/5/2009 0:01	10.00	\$12,500.00		
	10/6/2009 0:01	2.50%			
AWRP	7/4/2009			\$4,320.00	\$4,320.00
SUPERNUMERARIES	4/5/2009			\$450.00	\$450.00
	11/4/2009	30.00	\$15.00	\$450.00	\$450.00
	11/5/2009				
5TH HIRE INVOICE	1/6/2009 0:01	30.00	\$8,750.00		
COMMISSION	1/7/2009 0:01	2.50%			
AWRP	5/5/2009			\$3,085.69	\$3,085.69
SUPERNUMERARIES	25/5/2009			\$450.00	\$450.00
	11/5/2009	30.00	\$15.00	\$450.00	\$450.00
	10/6/2009				
REDELIVERY DIFFERENCE	20/6/2009 20:54	10.12986	\$5,750.00		\$56,696.28
COMMISSION	1/7/2009 0:01	2.50%		\$2,215.91	
IFO ROB	20/6/2009 20:54	9.599			
IFO SUPPLIED	20/6/2009	116.70			
IFO AS PER ADDENDUM NO 1	23/3/2009	123.34			
BALANCE		-2.954	\$514.00		\$1,518.36
AWRP	25/5/2009			\$2,797.12	
	20/6/2009				
SUPERNUMERARIES		10.00	\$15.00	\$150.00	
MDO ROB	20/6/2009 20:54	47.83	\$535.00		\$25,588.05
				\$1,929,018.88	\$2,038,596.54

DUE TO OWNERS \$2,038,596.54

EXHIBIT C

## FAX TRANSMISSION

# CLYDE & CO

51 Eastcheap  
London EC3M 1JP  
United Kingdom  
Telephone: +44 (0) 20 7623 1244  
Facsimile: +44 (0) 20 7623 5427  
DX: 1071 London/City  
www.clydeco.com

ABU DHABI BANGALORE\* BELGRADE\* CARACAS DOHA DUBAI GUILDFORD HONG KONG LONDON MOSCOW MUMBAI\* NANTES NEW YORK  
PARIS PIRAEUS RIO DE JANEIRO RIYADH\* SAN FRANCISCO SHANGHAI SINGAPORE ST PETERSBURG\* Clyde & Co LLP offices and associated \* offices

TO	Lovell Sea Carries Inc c/o Archipelago Ships Management SA		
FAX NO	+30 211 1204990		
ATTN	John Meravidis		
YOUR REF	OUR REF	MBK/0908679	
DATE	15 September 2009	TOTAL PAGES (including cover)	3

Dear Sirs

MT "Lovell Sea" (the "Vessel")  
Charterparty dated 5 February 2009 (the "Charterparty")

We are the London Solicitors of Union Glory Limited.

As you know, our client is the Charterer of the Vessel under the Charterparty. We are instructed in connection with the outstanding debt of US\$109,580.66 due and owing to our client, this being the final balance as per the Final Statement of Accounts presented following redelivery of the Vessel.

Clearly, there can be no dispute that the said amount of US\$109,580.66 (the "Debt") is due and owing to our client. The position in this regard is confirmed in the said Final Statement of Accounts (a copy of which is attached herewith for ease of reference) which was prepared for and on behalf of Owners.

Our client has chased payment of the Debt on a number of occasions without success and its patience is now at an end. Accordingly, unless the Debt is paid in full within 7 days, we are instructed to commence arbitration proceedings against you and take all appropriate additional action to secure our client's claim without further notice.

Any payment should be made and as per the attached remittance instructions.

Yours faithfully

  
Clyde & Co LLP

IF YOU HAVE NOT RECEIVED THE TOTAL NUMBER OF PAGES OR NEED ASSISTANCE, PLEASE CALL +44 (0) 20 7623 1244  
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0908679 3637164.1

**INSTRUCTIONS FOR REMITTANCE OF FUNDS**

Funds may be transferred to your account by SWIFT.

The message should be authenticated between the sending bank and HSBC Republic Bank (UK) Limited, Hill Street, London.

**SWIFT Address:** HSBC Private Bank (UK) Limited, 78 St James's Street, London, SW1A 1JB  
**SWIFT Code:** SMCO GB2P

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**INFORMATION TO BE INCLUDED ON SWIFT PAYMENT INSTRUCTIONS:**

1. Account name            Union Glory Ltd  
2. Account Number        505578 (For Multi Currency Payments)  
3. Sort Code              40-04-42  
                                HSBC Private Bank (UK) Limited  
                                78 St James's Street, London, SW1A 1JB  
                                **Swift Code: SMCO GB2P**  
Attention                 Ashley Brown  
4. Amount of funds        XXXXXXXXXXX

Optional - you may also include the remitter's name and/or identifying details such as an invoice number.

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**For payments in USD**

Please request that the sending Bank place the payment cover with the following bank:

**Favoured Bank for payment:** HSBC Bank USA, New York  
**Swift ID:** MRMDUS33  
**Account Number:** 000-04330-3  
**Favour:** SMCO GB2P

**For payments in EUR**

Please request that the sending Bank place the payment cover with the following bank:

**Favoured Bank for payment:** HSBC Bank plc, London  
**Swift ID:** MIDLGB22  
**Account Number:** 37690892  
**Favour:** SMCO GB2P

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Archipelago Ships Management S.A.

15/07/2009

## LOVELL SEA - FINAL STATEMENT OF ACCOUNTS

1ST HIRE INVOICE	10/1/2009 0:01	30.00	\$12,500.00		
COMMISSION	12/3/2009 0:01	2.50%			
2ND HIRE INVOICE	22/3/2009 0:01	30.00	\$12,500.00		
COMMISSION	11/4/2009 0:01	2.50%			
IFO CONS.	6.3	514.00		\$3,238.20	\$3,238.20
MGO CONS.	3.8	950.00		\$3,610.00	\$3,610.00
AWRP	11/2/2009-12/02/09			\$1,500.00	\$1,500.00
AWRP	14/02/09-03/03/09			\$2,622.84	\$2,622.84
SUPERNUMERARIES	12/2/2009	5.00	\$15.00	\$135.00	\$135.00
SUPERNUMERARIES 2	15/2/2009	4.00	\$15.00	\$120.00	\$120.00
SUPERNUMERARIES 3	19/2/2009	12.00	\$15.00	\$270.00	\$270.00
3RD HIRE INVOICE	11/4/2009 0:01	30.00	\$12,500.00		
COMMISSION	11/5/2009 0:01	2.50%			
OFF HIRE 1	15/3/2009 10:08	0.61944	\$12,500.00		
COMMISSION	16/3/2009 1:00	2.50%			
OFF HIRE 2	2/4/2009 12:36	0.75625	\$12,500.00		
COMMISSION	2/4/2009 18:25	2.50%			
AWRP	0/3/2009			\$3,702.84	\$3,702.84
AWRP CORRECTION FOR OFF HIRE 1	1/4/2009			\$455.10	\$455.10
SUPERNUMERARIES	12/3/2009	30.00	\$15.00	\$450.00	\$450.00
4TH HIRE INVOICE	11/5/2009 0:01	30.00	\$12,500.00		
COMMISSION	10/6/2009 0:01	2.50%			
CREDIT NOTE FOR OVER PAYMENT	31/5/2009 0:01	10.00	\$12,500.00		
COMMISSION	10/6/2009 0:01	2.50%			
AWRP	7/4/2009			\$4,320.00	\$4,320.00
SUPERNUMERARIES	4/5/2009	30.00	\$15.00	\$450.00	\$450.00
5TH HIRE INVOICE	1/6/2009 0:01	30.00	\$8,750.00		
COMMISSION	1/7/2009 0:01	2.50%			
AWRP	5/5/2009			\$3,085.69	\$3,085.69
SUPERNUMERARIES	25/5/2009	30.00	\$15.00	\$450.00	\$450.00
REDELIVERY DIFFERENCE	20/6/2009 20:54	10.12966	\$8,750.00		
COMMISSION	1/7/2009 0:01	2.50%		\$2,215.91	
IFO ROB	20/6/2009 20:54	9.509			
IFO SUPPLIED	20/6/2009	118.70			
IFO AS PER ADDENDUM NO 1	23/3/2009	128.34			
BALANCE		-2.954	\$514.00		\$1,518.56
AWRP	25/5/2009			\$3,797.12	
SUPERNUMERARIES	20/6/2009	10.00	\$15.00	\$150.00	
MGO ROB	20/6/2009 20:54	47.82	\$535.00		\$25,589.05
				\$2,925,018.88	\$2,925,509.54

DUE TO OWNERS \$2,925,509.54